

**DAVY FUNDS PLC**

**CONDENSED INTERIM REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2025**

**UNAUDITED**

# 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)  
Fiona Coughlan (Non-Executive)<sup>1</sup> (Independent)  
Ian Healy (Non-Executive)  
Lesley Williams (Non-Executive)<sup>1</sup> (Independent)

#### Company Secretary

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

#### Manager

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

#### Investment Managers\*

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

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

#### Administrator

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

#### UK Facilities Agent

IQ EQ Depositary Company (UK) Limited  
Forsyth House  
Cromac Square  
Belfast, Northern Ireland  
BT2 8LA  
United Kingdom

#### Austrian Paying and Information Agent and Tax Representative (until 31 March 2025)\*\*

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

#### Registered Office

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

#### Irish Legal Advisers

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

#### Distributors

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

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

#### Depository

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 (until 31 March 2025)\*\*

Haftungsbeschränkt\*\*\*  
Zum Eichhagen 4  
21382 Brietlingen,  
Germany

<sup>1</sup>Fiona Coughlan and Lesley Williams were appointed as Independent Non-Executive Directors on 1 April 2025.

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

\*\*Effective 31 March 2025, IQ EQ Discovery Equity Fund and IQ EQ ESG Multi-Asset Fund were deregistered in Germany and IQ EQ Discovery Equity Fund was deregistered in Austria.

\*\*\*For investors in Germany.

Registration No. 533779

**INVESTMENT MANAGERS' STATEMENT**

*For the period ended 31 March 2025*

Global equity markets rose by just 1.3% in Euro terms in the six months to end-March 2025 as measured by the MSCI World Index (net). At one point in late-February the index had gained 12.8% before weak US economic data and anxiety ahead of the release of the US administration's tariff plans caused equity markets to fall precipitously. Earlier in the period, investors had cheered the election of Donald Trump on hopes of deregulation and lower taxes. However, escalating trade tensions between the US and Canada dented investor confidence. Companies such as Delta Airlines and Walmart reported softness in demand during March, adding to growth concerns. Weakening equity markets coincided with falling bond yields as the benchmark US 10-year yield, which had risen by 1% to a peak of 4.8% in January, ended March at 4.2%. The JPMorgan Global Bond Index (euro-hedged) fell by 1.4% during the six months.

Global bond markets were flat but volatile for the six months to end-March 2025. US headline inflation fell to 2.8% in February, while core inflation (which excludes food and energy) stood at 3.1%. The Federal Reserve has been hesitant to cut rates further since Donald Trump's inauguration. The target Fed funds rate was held at 4.5% in Q1, with March estimates from the Federal Reserve suggesting two further rate cuts are likely in 2025. In Europe, Germany approved a €1 trillion fiscal package to boost defence spending and investment in infrastructure, causing a jump in bond yields. The ECB cut interest rates twice by 25bps in Q1, totalling 6 cuts since the monetary easing cycle began in June, leaving the key rate at 2.5%. Euro area GDP grew by 0.9% in Q4.

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

*For the period ended 31 March 2025*

### **DAVY CAUTIOUS GROWTH FUND DAVY LONG TERM GROWTH FUND DAVY MODERATE GROWTH FUND**

#### **Investment Objective**

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**

J&E Davy managed portfolio achieved a positive performance during the period, with the Davy Cautious Growth Fund delivering a gain of +0.4%. The Davy Long Term Growth Fund finished the period up +0.9%. The Davy Moderate Growth Fund finished the period up +0.7%.

Equity markets were positive over this period, MSCI AWCI rose 0.6% in Euro terms. Bonds were negative with Bloomberg Global-Aggregate Bond Index down 0.7% in Euro terms.

European stocks outperformed US stocks over this period (3.1% vs 1.0%). Active equity managers had mixed returns with Acadian, a manager that targets lower volatility stocks performing very strongly in the choppy market environment (+5.7%), while SGA, a quality growth orientated manager fell 2.7%. Government bonds returned -1.5%, while inflation linked bonds and corporate bonds returned 0.7% and -0.7% respectively.

Our alternative managers had strong results over the year, and continue to add diversification benefits to the portfolio. AQR was up 10.5%. Gold, which we hold a 4% allocation to, was up 22% over this period. The Dollar strengthened against the Euro over this period, providing a tailwind to US denominated equities.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **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**

#### **Investment Objective**

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 period +1.4%. The Davy UK GPS Cautious Growth Fund finished the period +1.3%. The Davy UK GPS Moderate Growth Fund finished the period +1.4%. The Davy UK GPS Defensive Growth Fund finished the period +1.4%.

Equity markets were positive over this period, MSCI AWCI rose 0.6% in Euro terms. Bonds were negative with Bloomberg Global-Aggregate Bond Index down 0.7% in Euro terms.

European stocks outperformed US stocks over this period (3.1% vs 1.0%). Active equity managers had mixed returns with Acadian, a manager that targets lower volatility stocks performing very strongly in the choppy market environment (+5.7%), while SGA, a quality growth orientated manager fell 2.7%. Government bonds returned -1.5%, while inflation linked bonds and corporate bonds returned 0.7% and -0.7% respectively.

Our alternative managers had strong results over the year, and continue to add diversification benefits to the portfolio. AQR was up 10.5%. Gold, which we hold a 4% allocation to, was up 22% over this period. The Dollar strengthened against the Euro over this period, providing a tailwind to US denominated equities.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### GLOBAL EQUITIES FOUNDATION FUND

#### Investment Objective

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 Fund’s Supplement. The Sub-Fund intends to achieve its investment objective by primarily investing in a diversified portfolio of authorised open-ended UCITS and/or exchange traded funds (“ETFs”) and alternative investment funds (which may include ETFs) (together “CIS”).

#### Performance and Key Highlights

The Global Equity Foundation Fund was down -0.1% during the period.

Equity markets were positive over this period, MSCI AWCI rose 0.6% in Euro terms.

European stocks outperformed US stocks over this period (3.1% vs 1.0%). Active equity managers had mixed returns with Acadian, a manager that targets lower volatility stocks performing very strongly in the choppy market environment (+5.7%), while SGA, a quality growth orientated manager fell 2.7%.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### TARGET RETURN FOUNDATION FUND

#### Investment Objective

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 Target Return Foundation Fund finished this period up +1.1%.

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 Fund aims to have low equity beta/correlation. The AQR Systematic Total Return Fund was up 10.5%. AQR is known for its quantitative approach to investing. Ruffer was down 0.5%. Nordea 1 - Alpha 15 was down -5.9%, this manager aims to build a market neutral portfolio but suffered large losses due to an oversized yen position. The Target Return Foundation 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 D on pages 203 to 209.



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

*For the period ended 31 March 2025*

### GLOBAL FIXED INCOME FOUNDATION FUND

#### Investment Objective

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 Global Fixed Income Foundation Fund finished this period down -1.3%.

Bonds were negative with Bloomberg Global-Aggregate Bond Index down -0.7% in Euro terms.

Government bonds returned -1.5%, while inflation linked bonds and corporate bonds returned 0.7% and -0.7% respectively. A tactical call implemented on PIMCO Asia High Yield performed strongly (+2.3%). Muzinich, an active investment grade credit manager, rose 0.2%.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### FACTOR EQUITY FOUNDATION FUND

#### Investment Objective

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

#### Performance and Key Highlights

During the period, the Factor Equity Foundation Fund returned +0.4%

Equity markets were positive over this period, MSCI AWCI rose +0.6% in Euro terms.

Value was the best performing factor (+5%), with Momentum also positive (+2.3%). Quality and Size fell 0.9% and 0.2% respectively.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **DAVY LOW DURATION CREDIT FUND**

#### **Investment Objective**

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 Low Duration Credit Fund finished this period up +1.5%.

Short duration Fixed Income performance was positive, with iShares 1-5yr Euro Corporate Bond Index up 1.5% in Euro terms.

Investment Grade (IG) and High Yield Corporate Bonds had a strong period. IG were up on average 1.6%, with Nordea Low Duration Covered Bond Fund the best performer (+2.3%). High Yield also performed well with BNY Insight Global High Yield Fund up 2.1%.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### GLOBAL FUNDAMENTALS FUND

#### Investment Objective

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 Global Fundamentals Fund was flat during this period.

Equity markets were positive over this period, MSCI AWCI rose +0.6% in Euro terms.

Equity markets were volatile in the period following the election of a new US administration. US markets had performed well but fell sharply towards the end of the period on heightened concerns regarding tariffs and a reallocation of capital away from index leaders the Magnificent 7. European stocks fared relatively better on increased fiscal impetus in Germany. Top performers in the fund included US bank JPMorgan on continued earnings strength and European software firm SAP.

Fund laggards included tariff exposed names like Pernod and Diageo.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

**DAVY SOCIAL FOCUS – CAUTIOUS GROWTH FUND (formerly known as DAVY SRI CAUTIOUS GROWTH FUND)**  
**DAVY SOCIAL FOCUS – MODERATE GROWTH FUND (formerly known as DAVY SRI MODERATE GROWTH FUND)**  
**DAVY SOCIAL FOCUS – LONG TERM GROWTH FUND (formerly known as DAVY SRI LONG TERM GROWTH FUND)**

### Investment Objective

The investment objective of the Davy Social Focus - 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 Social Focus - 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 Social Focus - 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 Social Focus - Cautious Growth Fund finished this period down 0.8%. The Davy Social Focus - Moderate Growth Fund finished this period down 1.1%. The Davy Social Focus - Long Term Growth Fund finished this period down 1.3%.

SRI equity markets underperformed during this period, with the MSCI World SRI Index declining by 2.0% in Euro terms, while the Bloomberg Global Aggregate Bond Index fell by 0.7% in Euro terms.

Active managers in the SRI space performed well with Maj Invest and Robeco up 0.5% and 1.5% respectively over the period. Our EM equity manager, Vontobel, outperformed the EM SRI index by more than 5% (-0.3% vs -5.7%).

Government bonds returned -1.5%, while inflation linked bonds and SRI corporate bonds returned 0.7% and 0.8% respectively.

Although the alternative managers delivered mixed performance through the period, they continued to enhance portfolio diversification, particularly during the sudden market downturn in July and August. AQR was up 10.5%. Gold, which we hold a 4% allocation to, was up 22% over this period. The Dollar strengthened against the Euro over this period, providing a tailwind to US denominated equities.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ ESG EQUITY FUND**

#### **Investment Objective**

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 6-month period to the end of March 2025, the IQ EQ ESG Equity Fund returned -1.26%, net of fees, compared to the MSCI World Index return of +1.31%. The relative underperformance was driven by weak stock selection particularly within the Healthcare and Communication Services sectors. Positive selection within Industrials and Utilities was not enough to offset overall weakness. The ‘Magnificent 7’ of Alphabet, Apple, Amazon, Meta, Microsoft, NVIDIA and Tesla as a group performed in line with the market and had little impact on returns. Sector allocation was a small detractor to returns in the period. Positive sector selection, by being underweight Real Estate which underperformed, was more than offset by being underweight the Energy sector, which was the second best performing sector. The Financials sector was the top performing sector where we have a neutral position. Currency had a positive impact on returns by being underweight a weaker US Dollar. The top 3 contributors to return were Visa, Deutsche Boerse and SAP.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ DISCOVERY EQUITY FUND**

#### **Investment Objective**

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**

Over the six-month period to the end of March 2025, the IQ-EQ Discovery Equity Fund returned -6.64%, net of fees, compared to the MSCI World SMID Index return of -1.16%. Relative performance was driven by stock selection, which was impacted by our holdings that were significantly exposed to construction activity in the United States. Aside from stock selection, asset allocation detracted from relative performance too, as the Fund was overweight in the Consumer Discretionary sector, while Currency contributed positively to relative performance. This was due to the dollar weakening against the Euro during the period. Two of the top performing holdings over the period were Games Workshop and Scout24 as they delivered strong FY24 results and gave positive guidance for 2025. As an asset class smaller companies remain attractively valued and we expect them to rally once markets stabilise.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ GLOBAL BOND FUND**

#### **Investment Objective**

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 IQ EQ Global Bond Fund was down -1.26% (net) during the six-month period to the end of March 2025. It outperformed its benchmark, the JP Morgan Global Index (euro hedged), which fell -1.37%.

The Sub-Fund’s positions in non-benchmark sovereign, government agency, supranational and corporate bonds were the main contributor to outperformance. A tactical long Euro duration position also contributed positively to relative performance during the period. This was partially offset by the Sub-Fund’s curve positioning in the US and Japan. In addition, a long duration position in Australia, which was held in October, also detracted from performance.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.



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

*For the period ended 31 March 2025*

### **IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND**

#### **Investment Objective**

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 six-month period to the end of March 2025, the IQ EQ Strategic: Global Quality Equity Fund fell by -2.53%, net of fees, compared to the MSCI World Index return of +1.31%. Asset Allocation and Stock Selection detracted from relative performance, while Currency Effects were a minor net contributor during the period. The negative Asset Allocation outturn was driven primarily by the Fund's underweight position in the Financial sector, as well as the overweight position in the Health Care sector. The negative performance of Stock Selection was driven by names in the semiconductor and datacentre space such as Vertiv Holdings Co and Monolithic Power Systems Inc. This was somewhat balanced by gains from Financial Services names Visa Inc. and Mastercard Inc.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ DEFENSIVE EQUITY INCOME FUND**

#### **Investment Objective**

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 six-month period to the end of March 2025, the IQ EQ Defensive Equity Income Fund returned +3.63%, net of fees, compared to the MSCI World Index return of +1.31%. Relative performance was driven by stock selection, which was strong during the period. Asset allocation was a minor contributor to performance, due mainly to an underweight in Information Technology and Financial shares. Currency contributed negatively to relative performance, due mainly to a weaker Dollar against the Euro during the period. Stock selection was driven by shares such as Merck and UPS, which weakened during the six months. Financial stocks, such as JPMorgan and Zurich Insurance were positive contributors.

The options strategy had detracted from performance for most of the period as equities made gains. However, as markets fell in February and again in March, the put option began to protect the Sub-Fund.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ GLOBAL EQUITY INCOME FUND**

#### **Investment Objective**

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 six-month period to the end of March 2025, the Global Equity Income Fund returned +3.05%, net of fees, compared to the MSCI World Index return of +1.31%. Relative performance was driven by stock selection, which was strong during the period. Asset allocation was a minor contributor to performance, due mainly to an underweight in Information Technology and Financial shares. Currency contributed negatively to relative performance, due mainly to a weaker Dollar against the Euro during the period. Stock selection was driven by shares such as Merck and UPS, which weakened during the six months. Financial stocks, such as JPMorgan and Zurich Insurance were positive contributors.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ CASH FUND**

#### **Investment Objective**

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 IQ EQ Cash Fund returned +1.04% net over the period, with 3-month Euribor returning +1.40%. The gross running yield on the fund at the end of the first quarter 2025 was 2.33% as the ECB approach the final stages of the current cycle of monetary policy easing. The Fund Management team continue to maintain 30% of the Sub-Fund in short term liquidity & short-dated government bonds, blended with deposits termed out for different maturities out to a maximum of one year.

March saw the ECB ease monetary policy for the sixth time since June 2024, announcing a 0.25% rate cut as expected. The accompanying statement pointed to conditions as ‘becoming meaningfully less restrictive’ as opposed to ‘restrictive’. The ECB statement also noted that ‘the downward growth revisions for 2025 and 2026 reflect lower exports and ongoing weakness in investment, in part originating from high trade policy uncertainty as well as broader policy uncertainty’.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ ESG MULTI-ASSET FUND**

#### **Investment Objective**

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 IQ EQ ESG Multi-Asset Fund return was -0.90%, net of fees, in the six-month period to end March 2025. Asset allocation was split Equities 58.3%, Bonds 38.2% and Cash 3.5%

#### **Equities**

Over the six-month period, the equity component of the strategy returned -0.79% gross, compared to the MSCI World Index return of +1.31%. The relative underperformance was driven by weak stock selection particularly within the Healthcare and Communication Services sectors. Positive selection within Industrials and Utilities was not enough to offset overall weakness. The 'Magnificent 7' of Alphabet, Apple, Amazon, Meta, Microsoft, NVIDIA and Tesla as a group performed in line with the market and had little impact on returns. Sector allocation was a small detractor to returns in the period. Positive sector selection, by being underweight Real Estate which underperformed, was more than offset by being underweight the Energy sector, which was the second best performing sector. The Financials sector was the top performing sector where we have a neutral position. Currency had a positive impact on returns by being underweight a weaker US Dollar. The top 3 contributors to return were Visa, Deutsche Boerse and SAP.

#### **Bonds**

The bond allocation within the IQ EQ ESG Multi-Asset Fund returned +0.27% for the six-month period to the end of March 2025 outperforming its benchmark, the JP Morgan Global Bond Index unhedged in Euros, by 0.23%.

The Sub-Fund's positions in non-benchmark sovereign, government agency, supranational and corporate bonds were the main contributors to outperformance. A tactical long Euro duration position also contributed positively to relative performance during the period. This was partially offset by the Fund's curve positioning in the US.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ GLOBAL FOCUS FUND**

#### **Investment Objective**

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 Supplement to the Prospectus in accordance with its investment strategy, with the principal focus being on a long-short global equity strategy.

The Davy Focus Funds plc – Focus Global Fund I transferred into Davy Global Focus Fund, a new Sub-Fund of Davy Funds plc, on 24 November 2017 via a scheme of amalgamation. The name of the Sub-Fund was changed in January 2018 to Davy Global Focus Fund. The Davy Global Focus Fund changed its name to IQ EQ Global Focus Fund on 28 June 2024.

#### **Performance and Key Highlights**

The IQ-EQ Global Focus Fund declined by -3.10%, during the six-month period 30th September 2024 to 30th March 2025, with markets ending the period lower amid the release of softer economic data and growing concerns regarding the impact of trade tariffs. Over this period, the Sub-Fund held most of its assets in equities with ~30% held in fixed income, and ~5% in cash. The principal positive drivers of returns over this period were the Funds’ allocations to fixed income and cash assets. The Sub-Fund’s allocation to US Treasuries partly mitigated, highlighting the benefit of diversifying your exposure between different asset classes. It is important to take advantage of periods of volatility to invest in attractively valued quality companies with positive ESG momentum.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

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

*For the period ended 31 March 2025*

### **IQ EQ LOW CARBON EQUITY**

#### **Investment Objective**

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 six-month period to the end of March 2025, the IQ EQ Low Carbon Fund returned -6.02%, net of fees, compared to the MSCI world index of +1.31%. Stock selection drove the underperformance with selection weakest within the Industrials and Technology sectors. Positive selection within Consumer Discretionary was not enough to offset overall weakness. Sector selection also took from returns. The strategy benefited most by being underweight the Healthcare and Real Estate sectors which underperformed. However, this was more than offset by being underweight the top performing Financials sector and by having no position in Energy, the second best performing sector. The impact from currency was neutral. Renewables and energy efficiency names were weakest in the period. The latter declined on the arrival of DeepSeek, the Chinese AI start up model, which is competitive to western chatbots and talk from Microsoft that they were cancelling some data center leases.

The Sub-Fund performance per share is detailed in Appendix D on pages 203 to 209.

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2025

		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
	Notes	€	€	€	€	€	€
<b>Income</b>							
Dividend income		364,213	450,372	57,944	369,448	1,627,683	–
Bank interest income		10,722	2,659	678	14,374	23,643	1,984
Expense cap reimbursements		–	–	–	–	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	3,042,210	(596,382)	(558,704)	13,310,700	18,608,365	(1,036,291)
<b>Net investment income/(loss)</b>		<b>3,417,145</b>	<b>(143,351)</b>	<b>(500,082)</b>	<b>13,694,522</b>	<b>20,259,691</b>	<b>(1,034,307)</b>
<b>Expenses</b>							
Management fee		(11,162)	(1,632)	(263)	(39,971)	(57,984)	(2,628)
Investment Management fee		(1,786,892)	(188,478)	(44,644)	(6,105,431)	(9,095,428)	(167,717)
Administration fee		(139,015)	(25,248)	(4,056)	(480,020)	(693,118)	(38,053)
Depositary fee		(36,911)	(5,655)	(1,026)	(129,542)	(186,733)	(8,622)
Performance fee		–	–	–	–	–	–
Legal fee		(18,279)	(1,720)	(599)	(57,295)	(87,868)	535
Audit fee		(156)	(768)	459	(38,240)	(30,554)	(230)
Other expenses		(30,489)	(73,869)	(61,973)	(41,726)	(36,620)	(20,322)
<b>Expenses before finance costs</b>		<b>(2,022,904)</b>	<b>(297,370)</b>	<b>(112,102)</b>	<b>(6,892,225)</b>	<b>(10,188,305)</b>	<b>(237,037)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,394,241</b>	<b>(440,721)</b>	<b>(612,184)</b>	<b>6,802,297</b>	<b>10,071,386</b>	<b>(1,271,344)</b>
<b>Finance costs</b>							
Bank interest expense		–	(51)	(1)	(1)	–	(1,083)
Distributions	10	–	(127,568)	(1)	–	–	–
<b>Total finance costs</b>		<b>–</b>	<b>(127,619)</b>	<b>(2)</b>	<b>(1)</b>	<b>–</b>	<b>(1,083)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>1,394,241</b>	<b>(568,340)</b>	<b>(612,186)</b>	<b>6,802,296</b>	<b>10,071,386</b>	<b>(1,272,427)</b>
<b>Taxation</b>							
Withholding tax		9,259	(48,581)	(4,763)	13,398	28,593	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,403,500</b>	<b>(616,921)</b>	<b>(616,949)</b>	<b>6,815,694</b>	<b>10,099,979</b>	<b>(1,272,427)</b>

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



DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2025

		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
	Notes	€	€	€	€	£	£
<b>Income</b>							
Dividend income		82,719	429,632	157,700	–	580,656	213,040
Bank interest income		431	8,481	426	268,819	4,223	957
Expense cap reimbursements		–	–	–	–	–	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(255,063)	1,070,571	392,001	14,265	674,461	79,045
<b>Net investment (loss)/income</b>		<b>(171,913)</b>	<b>1,508,684</b>	<b>550,127</b>	<b>283,084</b>	<b>1,259,340</b>	<b>293,042</b>
<b>Expenses</b>							
Management fee		(342)	(1,009)	(354)	(557)	(2,307)	(449)
Investment Management fee		(47,641)	(59,451)	(54,471)	(44,278)	(172,124)	(38,134)
Administration fee		(5,288)	(15,622)	(5,487)	(4,558)	(33,237)	(6,955)
Depositary fee		(1,225)	(5,073)	(1,321)	(4,335)	(8,733)	(2,839)
Performance fee		–	–	–	–	–	–
Legal fee		(248)	(1,314)	(524)	(1,236)	(3,734)	(1,701)
Audit fee		(963)	(188)	(69)	369	(2,528)	451
Other expenses		(17,524)	(47,236)	(42,879)	(35,758)	(41,549)	(23,617)
<b>Expenses before finance costs</b>		<b>(73,231)</b>	<b>(129,893)</b>	<b>(105,105)</b>	<b>(90,353)</b>	<b>(264,212)</b>	<b>(73,244)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(245,144)</b>	<b>1,378,791</b>	<b>445,022</b>	<b>192,731</b>	<b>995,128</b>	<b>219,798</b>
<b>Finance costs</b>							
Bank interest expense		(1)	(540)	(2)	–	–	–
Distributions	10	(363)	(18)	(26,222)	–	(342,094)	(88,646)
<b>Total finance costs</b>		<b>(364)</b>	<b>(558)</b>	<b>(26,224)</b>	<b>–</b>	<b>(342,094)</b>	<b>(88,646)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(245,508)</b>	<b>1,378,233</b>	<b>418,798</b>	<b>192,731</b>	<b>653,034</b>	<b>131,152</b>
<b>Taxation</b>							
Withholding tax		(10,276)	(72,209)	(26,484)	–	(12)	–
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(255,784)</b>	<b>1,306,024</b>	<b>392,314</b>	<b>192,731</b>	<b>653,022</b>	<b>131,152</b>

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2025

		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	£	£	€	€	€	€
<b>Income</b>							
Dividend income		2,575,797	1,409,281	168,438	78,979	59,286	–
Bank interest income		20,242	10,048	–	–	117	382
Expense cap reimbursements		–	–	–	–	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	1,477,597	535,410	(212,324)	328,891	(322,045)	1,000,330
<b>Net investment income/(loss)</b>		<b>4,073,636</b>	<b>1,954,739</b>	<b>(43,886)</b>	<b>407,870</b>	<b>(262,642)</b>	<b>1,000,712</b>
<b>Expenses</b>							
Management fee		(6,867)	(3,277)	(4,309)	(672)	(976)	(2,099)
Investment Management fee		(520,132)	(238,493)	(593,233)	(115,296)	(171,456)	(385,126)
Administration fee		(87,181)	(44,695)	(57,975)	(6,780)	(9,293)	(17,219)
Depositary fee		(22,745)	(11,256)	(14,767)	(3,375)	(4,365)	(7,209)
Performance fee		–	–	–	–	–	–
Legal fee		(9,282)	(5,335)	(3,910)	(1,224)	(1,701)	(1,121)
Audit fee		(4,330)	151	(751)	236	310	(282)
Other expenses		(16,081)	(7,581)	(23,987)	(16,658)	(18,413)	(14,218)
<b>Expenses before finance costs</b>		<b>(666,618)</b>	<b>(310,486)</b>	<b>(698,932)</b>	<b>(143,769)</b>	<b>(205,894)</b>	<b>(427,274)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>3,407,018</b>	<b>1,644,253</b>	<b>(742,818)</b>	<b>264,101</b>	<b>(468,536)</b>	<b>573,438</b>
<b>Finance costs</b>							
Bank interest expense		(3)	–	(218)	(147)	–	–
Distributions	10	(1,657,534)	(830,163)	–	–	–	–
<b>Total finance costs</b>		<b>(1,657,537)</b>	<b>(830,163)</b>	<b>(218)</b>	<b>(147)</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>1,749,481</b>	<b>814,090</b>	<b>(743,036)</b>	<b>263,954</b>	<b>(468,536)</b>	<b>573,438</b>
<b>Taxation</b>							
Withholding tax		–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,749,481</b>	<b>814,090</b>	<b>(743,036)</b>	<b>263,954</b>	<b>(468,536)</b>	<b>573,438</b>

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2025

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	Notes	€	€	€	€	€	€
<b>Income</b>							
Dividend income		88,129	57,511	186,794	333,359	46,203	264,208
Bank interest income		351	3,060	848	5,573	605	3,248
Expense cap reimbursements		—	—	—	—	—	—
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(141,123)	(118,025)	(1,542,021)	754,974	(37,653)	(1,850,459)
<b>Net investment (loss)/income</b>		<b>(52,643)</b>	<b>(57,454)</b>	<b>(1,354,379)</b>	<b>1,093,906</b>	<b>9,155</b>	<b>(1,583,003)</b>
<b>Expenses</b>							
Management fee		(518)	(400)	(691)	(1,795)	(447)	(3,009)
Investment Management fee		(70,295)	(72,709)	(43,970)	(81,825)	(74,147)	(404,732)
Administration fee		(8,014)	(6,180)	(10,678)	(15,195)	(4,499)	(22,844)
Depository fee		(1,777)	(1,365)	(2,490)	(6,616)	(7,274)	(11,518)
Performance fee		—	(106,174)	—	—	—	—
Legal fee		(1,117)	1,188	(570)	(1,995)	(6,564)	(7,701)
Audit fee		1,170	114	(210)	(158)	(383)	(5,113)
Other expenses		(21,599)	(11,324)	(18,590)	(16,519)	(17,044)	(20,945)
<b>Expenses before finance costs</b>		<b>(102,150)</b>	<b>(196,850)</b>	<b>(77,199)</b>	<b>(124,103)</b>	<b>(110,358)</b>	<b>(475,862)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(154,793)</b>	<b>(254,304)</b>	<b>(1,431,578)</b>	<b>969,803</b>	<b>(101,203)</b>	<b>(2,058,865)</b>
<b>Finance costs</b>							
Bank interest expense		(113)	—	(1)	—	—	—
Distributions	10	(164,560)	—	—	—	—	—
<b>Total finance costs</b>		<b>(164,673)</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(319,466)</b>	<b>(254,304)</b>	<b>(1,431,579)</b>	<b>969,803</b>	<b>(101,203)</b>	<b>(2,058,865)</b>
<b>Taxation</b>							
Withholding tax		(10,452)	(12,139)	(25,575)	—	—	—
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(329,918)</b>	<b>(266,443)</b>	<b>(1,457,154)</b>	<b>969,803</b>	<b>(101,203)</b>	<b>(2,058,865)</b>

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

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2025

	Notes	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund €	Total 2025 €	Total 2024 €
<b>Income</b>					
Dividend income		72,546	4,309,644	14,934,760	12,393,121
Bank interest income		1,327	33,018	423,276	673,845
Expense cap reimbursements		—	—	—	58,264
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(418,167)	(3,479,055)	31,277,158	445,800,171
<b>Net investment (loss)/income</b>		<b>(344,294)</b>	<b>863,607</b>	<b>46,635,194</b>	<b>458,925,401</b>
<b>Expenses</b>					
Management fee		(1,641)	(12,207)	(160,134)	(74,422)
Investment Management fee		(208,404)	(1,679,212)	(22,656,568)	(15,875,995)
Administration fee		(14,252)	(151,457)	(1,941,168)	(1,508,226)
Depositary fee		(9,877)	(38,897)	(544,617)	(421,495)
Performance fee		—	—	(106,174)	—
Legal fee		(7,314)	(12,487)	(237,107)	14,728
Audit fee		(906)	(5,401)	(89,215)	(101,528)
Other expenses		(16,360)	(36,140)	(746,701)	(321,373)
<b>Expenses before finance costs</b>		<b>(258,754)</b>	<b>(1,935,801)</b>	<b>(26,481,684)</b>	<b>(18,288,311)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(603,048)</b>	<b>(1,072,194)</b>	<b>20,153,510</b>	<b>440,637,090</b>
<b>Finance costs</b>					
Bank interest expense		—	(32)	(2,194)	(700)
Distributions	10	—	—	(3,818,061)	(3,457,943)
<b>Total finance costs</b>		<b>—</b>	<b>(32)</b>	<b>(3,820,255)</b>	<b>(3,458,643)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(603,048)</b>	<b>(1,072,226)</b>	<b>16,333,255</b>	<b>437,178,447</b>
<b>Taxation</b>					
Withholding tax		—	(499,267)	(666,372)	(739,268)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(603,048)</b>	<b>(1,571,493)</b>	<b>15,666,883</b>	<b>436,439,179</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 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
	Notes	€	€	€	€	€	€
<b>Income</b>							
Dividend income		242,384	541,623	63,646	244,442	1,016,987	–
Bank interest income		27,158	6,716	2,845	23,580	34,832	4,202
Expense cap reimbursements		–	–	–	–	–	–
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	24,609,546	8,616,887	843,357	110,313,322	146,950,252	5,512,053
<b>Net investment income</b>		<b>24,879,088</b>	<b>9,165,226</b>	<b>909,848</b>	<b>110,581,344</b>	<b>148,002,071</b>	<b>5,516,255</b>
<b>Expenses</b>							
Management fee		(6,283)	(1,081)	(212)	(17,588)	(28,265)	(1,913)
Investment Management fee		(1,448,112)	(176,323)	(43,336)	(3,774,126)	(6,339,409)	(173,534)
Administration fee		(112,110)	(23,707)	(14,836)	(301,988)	(480,666)	(38,946)
Depository fee		(29,188)	(5,288)	(3,769)	(81,567)	(129,069)	(8,890)
Legal fee		2,328	(1,504)	(702)	(5,504)	(416)	(1,139)
Audit fee		(8,098)	(1,220)	(307)	(20,643)	(34,454)	(2,492)
Other expenses		(21,124)	(11,274)	(11,009)	(48,577)	(67,090)	(7,251)
<b>Expenses before finance costs</b>		<b>(1,622,587)</b>	<b>(220,397)</b>	<b>(74,171)</b>	<b>(4,249,993)</b>	<b>(7,079,369)</b>	<b>(234,165)</b>
<b>Net income from operations before finance costs</b>		<b>23,256,501</b>	<b>8,944,829</b>	<b>835,677</b>	<b>106,331,351</b>	<b>140,922,702</b>	<b>5,282,090</b>
<b>Finance costs</b>							
Bank interest expense		(27)	(35)	(18)	–	(15)	–
Distributions	10	–	(159,561)	(1)	–	–	–
<b>Total finance costs</b>		<b>(27)</b>	<b>(159,596)</b>	<b>(19)</b>	<b>–</b>	<b>(15)</b>	<b>–</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>23,256,474</b>	<b>8,785,233</b>	<b>835,658</b>	<b>106,331,351</b>	<b>140,922,687</b>	<b>5,282,090</b>
<b>Taxation</b>							
Withholding tax		–	(55,768)	(5,762)	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>23,256,474</b>	<b>8,729,465</b>	<b>829,896</b>	<b>106,331,351</b>	<b>140,922,687</b>	<b>5,282,090</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 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
	Notes	€	€	€	€	£	£
<b>Income</b>							
Dividend income		91,683	355,466	172,220	–	464,682	279,317
Bank interest income		1,248	16,428	1,155	345,956	3,293	2,390
Expense cap reimbursements		–	–	–	–	–	–
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	2,137,628	3,426,999	1,831,281	64,411	6,792,813	1,280,161
<b>Net investment income</b>		<b>2,230,559</b>	<b>3,798,893</b>	<b>2,004,656</b>	<b>410,367</b>	<b>7,260,788</b>	<b>1,561,868</b>
<b>Expenses</b>							
Management fee		(238)	(540)	(251)	(451)	(1,207)	(397)
Investment Management fee		(43,688)	(45,600)	(53,054)	(44,544)	(127,905)	(47,001)
Administration fee		(14,836)	(14,836)	(14,836)	(14,836)	(26,132)	(12,731)
Depository fee		(3,690)	(4,554)	(3,752)	(6,771)	(6,828)	(4,453)
Legal fee		(810)	(1,129)	(852)	385	(470)	436
Audit fee		671	(788)	(329)	(678)	(1,417)	(212)
Other expenses		(3,705)	(8,671)	(4,384)	(8,974)	(11,558)	(8,107)
<b>Expenses before finance costs</b>		<b>(66,296)</b>	<b>(76,118)</b>	<b>(77,458)</b>	<b>(75,869)</b>	<b>(175,517)</b>	<b>(72,465)</b>
<b>Net income from operations before finance costs</b>		<b>2,164,263</b>	<b>3,722,775</b>	<b>1,927,198</b>	<b>334,498</b>	<b>7,085,271</b>	<b>1,489,403</b>
<b>Finance costs</b>							
Bank interest expense		(1)	(1)	–	–	–	–
Distributions	10	(820)	(18)	(28,579)	–	(297,898)	(115,592)
<b>Total finance costs</b>		<b>(821)</b>	<b>(19)</b>	<b>(28,579)</b>	<b>–</b>	<b>(297,898)</b>	<b>(115,592)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>2,163,442</b>	<b>3,722,756</b>	<b>1,898,619</b>	<b>334,498</b>	<b>6,787,373</b>	<b>1,373,811</b>
<b>Taxation</b>							
Withholding tax		(14,005)	(57,732)	(28,263)	–	(371)	(14)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,149,437</b>	<b>3,665,024</b>	<b>1,870,356</b>	<b>334,498</b>	<b>6,787,002</b>	<b>1,373,797</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 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	£	£	€	€	€	€
<b>Income</b>							
Dividend income		2,344,560	1,409,130	127,027	60,486	61,475	–
Bank interest income		27,983	16,649	552	3,908	–	–
Expense cap reimbursements		–	–	–	–	–	–
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	18,143,510	8,184,186	17,672,842	917,232	1,384,247	12,933,414
<b>Net investment income</b>		<b>20,516,053</b>	<b>9,609,965</b>	<b>17,800,421</b>	<b>981,626</b>	<b>1,445,722</b>	<b>12,933,414</b>
<b>Expenses</b>							
Management fee		(4,143)	(2,187)	(2,174)	(529)	(596)	(1,314)
Investment Management fee		(445,452)	(225,227)	(392,292)	(122,071)	(152,522)	(340,621)
Administration fee		(75,316)	(42,553)	(43,391)	(11,869)	(11,869)	(15,631)
Depositary fee		(19,086)	(10,451)	(10,850)	(4,635)	(4,789)	(6,428)
Legal fee		(353)	580	430	1,130	1,624	915
Audit fee		(5,532)	(3,065)	(3,450)	(821)	(1,165)	(2,308)
Other expenses		(21,623)	(14,985)	(6,492)	(3,451)	(5,696)	(5,855)
<b>Expenses before finance costs</b>		<b>(571,505)</b>	<b>(297,888)</b>	<b>(458,219)</b>	<b>(142,246)</b>	<b>(175,013)</b>	<b>(371,242)</b>
<b>Net income from operations before finance costs</b>		<b>19,944,548</b>	<b>9,312,077</b>	<b>17,342,202</b>	<b>839,380</b>	<b>1,270,709</b>	<b>12,562,172</b>
<b>Finance costs</b>							
Bank interest expense		–	–	(3)	–	(365)	(186)
Distributions	10	(1,476,615)	(782,113)	–	–	–	–
<b>Total finance costs</b>		<b>(1,476,615)</b>	<b>(782,113)</b>	<b>(3)</b>	<b>–</b>	<b>(365)</b>	<b>(186)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>18,467,933</b>	<b>8,529,964</b>	<b>17,342,199</b>	<b>839,380</b>	<b>1,270,344</b>	<b>12,561,986</b>
<b>Taxation</b>							
Withholding tax		(460)	(1,906)	–	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>18,467,473</b>	<b>8,528,058</b>	<b>17,342,199</b>	<b>839,380</b>	<b>1,270,344</b>	<b>12,561,986</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2024

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	Notes	€	€	€	€	€	€
<b>Income</b>							
Dividend income		105,701	71,950	188,375	165,436	7,545	38,715
Bank interest income		863	6,884	3,374	7,531	199	5,207
Expense cap reimbursements		—	—	—	21,123	14,612	9,846
Other income		—	—	—	—	—	—
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	1,914,437	2,037,547	3,442,318	1,705,404	490,155	5,335,094
<b>Net investment income</b>		<b>2,021,001</b>	<b>2,116,381</b>	<b>3,634,067</b>	<b>1,899,494</b>	<b>512,511</b>	<b>5,388,862</b>
<b>Expenses</b>							
Management fee		(346)	(316)	(444)	(853)	(119)	(1,008)
Investment Management fee		(66,219)	(81,430)	(40,043)	(55,002)	(28,573)	(193,465)
Administration fee		(14,836)	(14,836)	(14,836)	(11,876)	(11,869)	(12,809)
Depositary fee		(3,682)	(3,661)	(3,912)	(4,738)	(9,371)	(6,505)
Legal fee		(532)	(795)	(1,253)	1,033	10,026	8,732
Audit fee		(1,203)	(320)	(574)	(1,423)	(102)	(790)
Other expenses		(7,870)	(2,359)	(6,754)	(3,633)	(2,368)	(3,851)
<b>Expenses before finance costs</b>		<b>(94,688)</b>	<b>(103,717)</b>	<b>(67,816)</b>	<b>(76,492)</b>	<b>(42,376)</b>	<b>(209,696)</b>
<b>Net income from operations before finance costs</b>		<b>1,926,313</b>	<b>2,012,664</b>	<b>3,566,251</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,166</b>
<b>Finance costs</b>							
Bank interest expense		(1)	—	(11)	—	—	(3)
Distributions	10	(167,069)	—	—	—	—	—
<b>Total finance costs</b>		<b>(167,070)</b>	<b>—</b>	<b>(11)</b>	<b>—</b>	<b>—</b>	<b>(3)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>1,759,243</b>	<b>2,012,664</b>	<b>3,566,240</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,163</b>
<b>Taxation</b>							
Withholding tax		(10,807)	(15,145)	(26,849)	—	—	—
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,748,436</b>	<b>1,997,519</b>	<b>3,539,391</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,163</b>

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



# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2024

	Notes	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Income</b>					
Dividend income		20,810	3,596,258	12,393,121	6,199,655
Bank interest income		3,090	119,712	673,845	166,168
Expense cap reimbursements		12,683	–	58,264	–
Other income		–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	4,378,875	49,354,774	445,800,171	150,254,108
<b>Net investment income</b>		<b>4,415,458</b>	<b>53,070,744</b>	<b>458,925,401</b>	<b>156,619,931</b>
<b>Expenses</b>					
Management fee		(691)	–	(74,422)	(74,796)
Investment Management fee		(127,848)	(1,152,633)	(15,875,995)	(12,376,938)
Administration fee		(11,869)	(119,004)	(1,508,226)	(1,210,614)
Depositary fee		(8,168)	(30,837)	(421,495)	(341,661)
Legal fee		8,750	(6,212)	14,728	(251,041)
Audit fee		(863)	(8,301)	(101,528)	(77,280)
Other expenses		(3,510)	(12,154)	(321,373)	(176,745)
<b>Expenses before finance costs</b>		<b>(144,199)</b>	<b>(1,329,141)</b>	<b>(18,288,311)</b>	<b>(14,509,075)</b>
<b>Net income from operations before finance costs</b>		<b>4,271,259</b>	<b>51,741,603</b>	<b>440,637,090</b>	<b>142,110,856</b>
<b>Finance costs</b>					
Bank interest expense		–	(34)	(700)	(24,548)
Distributions	10	–	–	(3,457,943)	(2,881,716)
<b>Total finance costs</b>		<b>–</b>	<b>(34)</b>	<b>(3,458,643)</b>	<b>(2,906,264)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>4,271,259</b>	<b>51,741,569</b>	<b>437,178,447</b>	<b>139,204,592</b>
<b>Taxation</b>					
Withholding tax		–	(521,743)	(739,268)	(216,903)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,271,259</b>	<b>51,219,826</b>	<b>436,439,179</b>	<b>138,987,689</b>

\*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

As at 31 March 2025

		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
	Notes	€	€	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	1,165,328	581,206	294,119	6,929,280	10,858,399	107,938
Receivable for investments sold		—	—	—	—	—	—
Subscriptions receivable		1,217,808	13,584	—	3,597,140	16,032,556	1,686
Dividends and interest receivable		559	83,856	6,457	1,424	2,607	840,880
Sundry debtors		1,220	32	334	10,922	31,198	72
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	—	54,631,878	8,292,104	—	—	—
Bonds	9	3,071,445	—	—	7,733,582	13,042,697	91,236,510
- Investment Funds	9	436,133,498	—	—	1,508,035,430	2,216,801,006	—
- Financial derivatives							
Options	9	—	—	—	—	—	—
Forward contracts	9	—	—	—	—	—	1,899,483
- Deposits with credit institutions	9	—	—	—	—	—	—
<b>Total Assets</b>		<b>441,589,858</b>	<b>55,310,556</b>	<b>8,593,014</b>	<b>1,526,307,778</b>	<b>2,256,768,463</b>	<b>94,086,569</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	44,982
Management fee payable		7,848	1,163	263	21,784	34,439	1,963
Investment Management fee payable		323,882	30,400	7,064	1,086,986	1,625,770	28,049
Other payables		237,143	90,098	84,972	689,715	1,025,529	217,663
Redemptions payable		220,726	6,907	—	2,802,629	12,876,528	205,110
Securities purchased payable		—	—	—	2,940,951	9,455,817	—
Distributions payable	10	—	127,567	1	—	—	—
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>789,599</b>	<b>256,135</b>	<b>92,300</b>	<b>7,542,065</b>	<b>25,018,083</b>	<b>497,767</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>440,800,259</b>	<b>55,054,421</b>	<b>8,500,714</b>	<b>1,518,765,713</b>	<b>2,231,750,380</b>	<b>93,588,802</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

		<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>IQ EQ Defensive Equity Income Fund</b>	<b>IQ EQ Global Equity Income Fund</b>	<b>IQ EQ Cash Fund</b>	<b>Davy UK GPS Long Term Growth Fund</b>	<b>Davy UK GPS Cautious Growth Fund</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>
<b>Assets</b>							
Cash and cash equivalents	4	130,337	1,786,391	202,003	10,098,981	736,770	144,028
Receivable for investments sold		—	—	—	—	—	149,287
Subscriptions receivable		—	—	—	116,132	330,116	167
Dividends and interest receivable		6,393	82,879	30,214	107,305	10,195	1,397
Sundry debtors		73	58	10	2,473	4,889	199
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	11,177,261	34,241,113	12,371,483	—	—	—
Bonds	9	—	—	—	1,393,736	513,386	207,274
- Investment Funds	9	—	—	—	—	84,914,607	15,205,183
- Financial derivatives							
Options	9	—	437,789	—	—	—	—
Forward contracts	9	—	—	—	—	—	—
- Deposits with credit institutions	9	—	—	—	13,474,635	—	—
<b>Total Assets</b>		<b>11,314,064</b>	<b>36,548,230</b>	<b>12,603,710</b>	<b>25,193,262</b>	<b>86,509,963</b>	<b>15,707,535</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	—
Management fee payable		293	616	276	451	1,662	507
Investment Management fee payable		7,534	10,083	9,196	8,945	29,725	6,017
Other payables		32,298	68,541	51,835	48,119	57,520	40,185
Redemptions payable		—	—	—	658,546	6,301	246,862
Securities purchased payable		—	—	—	—	592,117	—
Distributions payable	10	363	18	26,222	—	342,094	88,646
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>40,488</b>	<b>79,258</b>	<b>87,529</b>	<b>716,061</b>	<b>1,029,419</b>	<b>382,217</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,273,576</b>	<b>36,468,972</b>	<b>12,516,181</b>	<b>24,477,201</b>	<b>85,480,544</b>	<b>15,325,318</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

		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	£	£	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	1,448,711	560,788	1,551,555	554,793	22,833	162,630
Receivable for investments sold		—	130,959	—	95,417	—	—
Subscriptions receivable		44,711	1,288	165,599	209,553	129,830	190,512
Dividends and interest receivable		30,366	13,541	65,919	33	9	26
Sundry debtors		1,609	1,121	392	1,396	1,493	1,216
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	—	—	—	—	—	—
Bonds	9	1,999,806	1,102,581	—	1,141,598	—	—
- Investment Funds	9	243,871,816	115,869,073	158,994,797	22,579,034	35,513,516	71,506,454
- Financial derivatives							
Options	9	—	—	—	—	—	—
Forward contracts	9	—	—	—	—	—	—
- Deposits with credit institutions	9	—	—	—	—	—	—
<b>Total Assets</b>		<b>247,397,019</b>	<b>117,679,351</b>	<b>160,778,262</b>	<b>24,581,824</b>	<b>35,667,681</b>	<b>71,860,838</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	—
Management fee payable		4,247	2,347	2,614	1,476	1,899	4,145
Investment Management fee payable		86,745	39,908	103,678	19,342	28,858	62,564
Other payables		139,628	61,843	97,467	26,841	34,825	39,643
Redemptions payable		377,289	95,871	662,711	77,977	102,881	319,325
Securities purchased payable		—	—	1,047,261	158,518	—	—
Distributions payable	10	1,657,534	830,162	—	—	—	—
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,265,443</b>	<b>1,030,131</b>	<b>1,913,731</b>	<b>284,154</b>	<b>168,463</b>	<b>425,677</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>245,131,576</b>	<b>116,649,220</b>	<b>158,864,531</b>	<b>24,297,670</b>	<b>35,499,218</b>	<b>71,435,161</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	Notes	€	€	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	326,971	546,656	589,730	1,417,914	161,628	1,272,748
Receivable for investments sold		—	—	—	—	106,087	—
Subscriptions receivable		—	—	—	—	—	1,871,476
Dividends and interest receivable		60,868	29,800	20,574	—	13	317
Sundry debtors		13,318	1,024	10	1,601	1,300	1,454
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	10,664,647	8,240,785	22,438,404	—	—	—
Bonds	9	6,973,847	3,179,488	—	—	51,564	448,507
- Investment Funds	9	278,910	636,642	—	69,446,964	16,209,660	132,161,116
- Financial derivatives							
Options	9	—	—	—	—	—	—
Forward contracts	9	—	—	—	—	—	—
- Deposits with credit institutions	9	—	—	—	—	—	—
<b>Total Assets</b>		<b>18,318,561</b>	<b>12,634,395</b>	<b>23,048,718</b>	<b>70,866,479</b>	<b>16,530,252</b>	<b>135,755,618</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	—
Management fee payable		—	336	473	3,016	737	4,611
Investment Management fee payable		24,423	10,969	7,074	14,886	12,785	80,599
Other payables		42,888	25,272	34,400	37,503	38,218	58,075
Redemptions payable		—	—	—	21,000	215,000	21,000
Securities purchased payable		118,579	—	—	—	—	2,458,535
Distributions payable	10	—	—	—	—	—	—
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>185,890</b>	<b>36,577</b>	<b>41,947</b>	<b>76,405</b>	<b>266,740</b>	<b>2,622,820</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,132,671</b>	<b>12,597,818</b>	<b>23,006,771</b>	<b>70,790,074</b>	<b>16,263,512</b>	<b>133,132,798</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

	Notes	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund €	Total 2025 €	Total 2024 €
<b>Assets</b>					
Cash and cash equivalents	4	1,668,145	6,598,758	50,482,010	52,666,739
Receivable for investments sold		481,142	–	1,017,517	3,334,187
Subscriptions receivable		215,000	655,634	24,866,136	7,380,485
Dividends and interest receivable		93	684,391	2,090,933	1,931,513
Sundry debtors		1,310	12,840	93,088	6,912
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	9	–	417,692,091	579,749,766	568,646,927
Bonds	9	313,274	–	133,154,474	141,708,975
- Investment Funds	9	57,034,846	15,410,216	5,289,958,770	4,631,115,204
- Financial derivatives					
Options	9	–	–	437,789	79,560
Forward contracts	9	–	–	1,899,483	12,363
- Deposits with credit institutions	9	–	–	13,474,635	13,755,542
<b>Total Assets</b>		<b>59,713,810</b>	<b>441,053,930</b>	<b>6,097,224,601</b>	<b>5,420,638,407</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward contracts	9	–	–	44,982	364,128
Management fee payable		2,758	1,758	103,390	93,193
Investment Management fee payable		34,079	302,856	4,034,071	3,441,922
Other payables		50,454	206,120	3,595,110	3,544,384
Redemptions payable		3,059	633,370	19,694,665	6,476,170
Securities purchased payable		1,401,271	–	18,288,463	10,567,158
Distributions payable	10	–	–	3,641,461	2,232,721
Bank overdraft	4	–	–	–	17,551
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,491,621</b>	<b>1,144,104</b>	<b>49,402,142</b>	<b>26,737,227</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>58,222,189</b>	<b>439,909,826</b>	<b>6,047,822,459</b>	<b>5,393,901,180</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 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
	Notes	€	€	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	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	9	—	62,084,770	10,159,997	—	—	—
Bonds	9	3,119,747	—	—	7,855,202	13,247,809	99,181,183
- Investment Funds	9	364,013,100	—	—	1,288,543,882	1,932,234,688	—
- Financial derivatives							
Options	9	—	—	—	—	—	—
Forward contracts	9	—	—	—	—	—	12,363
- Deposits with credit institutions	9	—	—	—	—	—	—
<b>Total Assets</b>		<b>370,968,772</b>	<b>62,769,979</b>	<b>10,524,799</b>	<b>1,305,153,773</b>	<b>1,957,470,122</b>	<b>100,630,175</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	364,128
Management fee payable		7,725	1,261	286	21,188	34,187	2,132
Investment Management fee payable		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	10	—	160,518	1	—	—	—
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,200,368</b>	<b>265,408</b>	<b>74,711</b>	<b>4,422,106</b>	<b>6,153,628</b>	<b>535,974</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>369,768,404</b>	<b>62,504,571</b>	<b>10,450,088</b>	<b>1,300,731,667</b>	<b>1,951,316,494</b>	<b>100,094,201</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

		<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>IQ EQ Defensive Equity Income Fund</b>	<b>IQ EQ Global Equity Income Fund</b>	<b>IQ EQ Cash Fund</b>	<b>Davy UK GPS Long Term Growth Fund</b>	<b>Davy UK GPS Cautious Growth Fund</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>
<b>Assets</b>							
Cash and cash equivalents	4	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	9	12,579,809	32,559,821	13,198,054	–	–	–
Bonds	9	–	–	–	797,535	517,826	209,067
- Investment Funds	9	–	–	–	–	77,730,882	17,535,317
- Financial derivatives							
Options	9	–	79,560	–	–	–	–
Forward contracts	9	–	–	–	–	–	–
- Deposits with credit institutions	9	–	–	–	13,755,542	–	–
<b>Total Assets</b>		<b>12,689,731</b>	<b>34,340,650</b>	<b>13,329,877</b>	<b>19,760,838</b>	<b>78,387,871</b>	<b>18,011,048</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	–	–
Management fee payable		310	619	295	470	1,728	544
Investment Management fee payable		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	10	1,011	29	43,330	–	–	69,154
Bank overdraft	4	–	–	–	–	14,603	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>38,191</b>	<b>48,760</b>	<b>89,712</b>	<b>48,573</b>	<b>83,902</b>	<b>228,218</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,651,540</b>	<b>34,291,890</b>	<b>13,240,165</b>	<b>19,712,265</b>	<b>78,303,969</b>	<b>17,782,830</b>

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



# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 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	£	£	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	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	9	—	—	—	—	—	—
Bonds	9	2,017,104	1,112,117	—	636,401	—	—
- Investment Funds	9	235,945,088	116,000,270	142,574,496	25,482,714	36,648,619	75,866,395
- Financial derivatives							
Options	9	—	—	—	—	—	—
Forward contracts	9	—	—	—	—	—	—
- Deposits with credit institutions	9	—	—	—	—	—	—
<b>Total Assets</b>		<b>240,768,934</b>	<b>118,939,739</b>	<b>143,222,258</b>	<b>26,262,624</b>	<b>36,767,029</b>	<b>76,636,432</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	—
Management fee payable		4,347	2,436	2,597	805	923	2,046
Investment Management fee payable		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	10	937,286	530,998	—	—	—	—
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,629,180</b>	<b>1,119,026</b>	<b>429,469</b>	<b>79,501</b>	<b>148,607</b>	<b>768,838</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>239,139,754</b>	<b>117,820,713</b>	<b>142,792,789</b>	<b>26,183,123</b>	<b>36,618,422</b>	<b>75,867,594</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	Notes	€	€	€	€	€	€
<b>Assets</b>							
Cash and cash equivalents	4	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	9	11,328,541	12,163,641	24,781,709	—	—	—
Bonds	9	7,042,592	4,367,811	—	—	52,374	455,560
- Investment Funds	9	276,045	—	—	57,009,826	12,992,984	87,524,531
- Financial derivatives							
Options	9	—	—	—	—	—	—
Forward contracts	9	—	—	—	—	—	—
- Deposits with credit institutions	9	—	—	—	—	—	—
<b>Total Assets</b>		<b>18,775,592</b>	<b>17,808,625</b>	<b>25,102,792</b>	<b>62,423,017</b>	<b>13,253,115</b>	<b>91,132,006</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	—	—
Management fee payable		656	404	493	1,221	290	1,602
Investment Management fee payable		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	10	180,026	—	—	—	—	—
Bank overdraft	4	—	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>228,919</b>	<b>114,724</b>	<b>36,877</b>	<b>4,262,972</b>	<b>34,218</b>	<b>1,922,310</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>18,546,673</b>	<b>17,693,901</b>	<b>25,065,915</b>	<b>58,160,045</b>	<b>13,218,897</b>	<b>89,209,696</b>

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

## DAVY FUNDS PLC

### COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

	Notes	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Assets</b>					
Cash and cash equivalents	4	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	9	–	389,790,585	568,646,927	169,010,545
Bonds	9	318,200	–	141,708,975	189,127,258
- Investment Funds	9	55,283,061	15,449,264	4,631,115,204	3,179,304,271
- Financial derivatives					
Options	9	–	–	79,560	216,967
Forward contracts	9	–	–	12,363	23,146
- Deposits with credit institutions	9	–	–	13,755,542	12,672,867
<b>Total Assets</b>		<b>56,133,876</b>	<b>417,574,819</b>	<b>5,420,638,407</b>	<b>3,590,651,852</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward contracts	9	–	–	364,128	131,321
Management fee payable		1,117	1,683	93,193	38,805
Investment Management fee payable		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	10	–	–	2,232,721	2,237,966
Bank overdraft	4	–	–	17,551	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>125,299</b>	<b>2,029,938</b>	<b>26,737,227</b>	<b>18,070,672</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>56,008,577</b>	<b>415,544,881</b>	<b>5,393,901,180</b>	<b>3,572,581,180</b>

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

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

# DAVY FUNDS PLC

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

For the period ended 31 March 2025

	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
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	369,768,404	62,504,571	10,450,088	1,300,731,667	1,951,316,494	100,094,201
Proceeds from issue of redeemable participating shares for the period	115,430,217	1,151,393	489,708	267,062,219	405,659,034	504,444
Payments of redemption of redeemable participating shares for the period	(45,801,862)	(7,984,622)	(1,822,133)	(55,843,867)	(135,325,127)	(5,737,416)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>69,628,355</b>	<b>(6,833,229)</b>	<b>(1,332,425)</b>	<b>211,218,352</b>	<b>270,333,907</b>	<b>(5,232,972)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,403,500	(616,921)	(616,949)	6,815,694	10,099,979	(1,272,427)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>440,800,259</b>	<b>55,054,421</b>	<b>8,500,714</b>	<b>1,518,765,713</b>	<b>2,231,750,380</b>	<b>93,588,802</b>

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)

For the period ended 31 March 2025

	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 £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	12,651,540	34,291,890	13,240,165	19,712,265	78,303,969	17,782,830
Proceeds from issue of redeemable participating shares for the period	202,721	2,160,146	38,649	16,383,784	8,525,180	412,813
Payments of redemption of redeemable participating shares for the period	(1,324,901)	(1,289,088)	(1,154,947)	(11,811,579)	(2,001,627)	(3,001,477)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(1,122,180)</b>	<b>871,058</b>	<b>(1,116,298)</b>	<b>4,572,205</b>	<b>6,523,553</b>	<b>(2,588,664)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(255,784)	1,306,024	392,314	192,731	653,022	131,152
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>11,273,576</u></b>	<b><u>36,468,972</u></b>	<b><u>12,516,181</u></b>	<b><u>24,477,201</u></b>	<b><u>85,480,544</u></b>	<b><u>15,325,318</u></b>

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)

*For the period ended 31 March 2025*

	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
	£	£	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	239,139,754	117,820,713	142,792,789	26,183,123	36,618,422	75,867,594
Proceeds from issue of redeemable participating shares for the period	21,386,463	5,497,323	27,729,375	1,013,477	1,838,966	4,270,784
Payments of redemption of redeemable participating shares for the period	(17,144,122)	(7,482,906)	(10,914,597)	(3,162,884)	(2,489,634)	(9,276,655)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>4,242,341</b>	<b>(1,985,583)</b>	<b>16,814,778</b>	<b>(2,149,407)</b>	<b>(650,668)</b>	<b>(5,005,871)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,749,481	814,090	(743,036)	263,954	(468,536)	573,438
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>245,131,576</u></b>	<b><u>116,649,220</u></b>	<b><u>158,864,531</u></b>	<b><u>24,297,670</u></b>	<b><u>35,499,218</u></b>	<b><u>71,435,161</u></b>

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)

For the period ended 31 March 2025

	IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	18,546,673	17,693,901	25,065,915	58,160,045	13,218,897	89,209,696
Proceeds from issue of redeemable participating shares for the period	109,607	–	606,819	13,977,874	4,395,186	49,416,807
Payments of redemption of redeemable participating shares for the period	(193,691)	(4,832,666)	(1,208,809)	(2,317,648)	(1,249,368)	(3,434,840)
Anti-Dilution Levy	–	3,026	–	–	–	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(84,084)</b>	<b>(4,829,640)</b>	<b>(601,990)</b>	<b>11,660,226</b>	<b>3,145,818</b>	<b>45,981,967</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(329,918)	(266,443)	(1,457,154)	969,803	(101,203)	(2,058,865)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>18,132,671</b>	<b>12,597,818</b>	<b>23,006,771</b>	<b>70,790,074</b>	<b>16,263,512</b>	<b>133,132,798</b>

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)

*For the period ended 31 March 2025*

	<b>Davy Social Focus - Long Term Growth Fund</b>	<b>Global Fundamentals Fund</b>	<b>Total 2025</b>	<b>Total 2024</b>
	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	56,008,577	415,544,881	5,393,901,180	3,572,581,180
Proceeds from issue of redeemable participating shares for the period	11,896,172	90,656,711	1,057,945,921	1,005,001,631
Payments of redemption of redeemable participating shares for the period	(9,079,512)	(64,720,273)	(416,503,900)	(324,836,823)
Anti-Dilution Levy	–	–	3,026	–
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>2,816,660</b>	<b>25,936,438</b>	<b>641,445,047</b>	<b>680,164,808</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(603,048)	(1,571,493)	15,666,883	436,439,179
Foreign Exchange adjustment	–	–	(3,190,651)	7,049,022
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>58,222,189</b>	<b>439,909,826</b>	<b>6,047,822,459</b>	<b>4,696,234,189</b>

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

For the period ended 31 March 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
	€	€	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	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 period	62,276,248	2,587,421	101,319	180,239,203	258,324,489	2,455,351
Payments of redemption of redeemable participating shares for the period	(56,712,923)	(2,873,795)	(1,627,231)	(46,009,638)	(92,964,770)	(4,895,605)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>5,563,325</b>	<b>(286,374)</b>	<b>(1,525,912)</b>	<b>134,229,565</b>	<b>165,359,719</b>	<b>(2,440,254)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	23,256,474	8,729,465	829,896	106,331,351	140,922,687	5,282,090
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>343,446,497</b>	<b>61,465,536</b>	<b>11,043,407</b>	<b>1,064,886,877</b>	<b>1,643,301,279</b>	<b>101,162,193</b>

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)

For the period ended 31 March 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 £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	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 period	680,413	2,071,754	102,009	18,616,906	11,029,344	1,249,246
Payments of redemption of redeemable participating shares for the period	(2,609,413)	(800,640)	(1,202,345)	(17,008,204)	(2,598,852)	(3,297,771)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(1,929,000)</b>	<b>1,271,114</b>	<b>(1,100,336)</b>	<b>1,608,702</b>	<b>8,430,492</b>	<b>(2,048,525)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	2,149,437	3,665,024	1,870,356	334,498	6,787,002	1,373,797
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>12,289,630</b>	<b>31,243,137</b>	<b>13,793,229</b>	<b>20,808,822</b>	<b>71,236,771</b>	<b>20,380,530</b>

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)

*For the period ended 31 March 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 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	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 period	16,658,282	5,794,742	9,066,442	12,944,076	5,575,457	2,460,433
Payments of redemption of redeemable participating shares for the period	(15,536,836)	(10,028,359)	(9,992,649)	(7,836,258)	(1,428,613)	(2,646,931)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>1,121,446</b>	<b>(4,233,617)</b>	<b>(926,207)</b>	<b>5,107,818</b>	<b>4,146,844</b>	<b>(186,498)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	18,467,473	8,528,058	17,342,199	839,380	1,270,344	12,561,986
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>228,466,548</b>	<b>116,346,360</b>	<b>124,054,247</b>	<b>27,412,611</b>	<b>35,192,916</b>	<b>77,264,098</b>

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)

For the period ended 31 March 2024

	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy Social Focus - Cautious Growth Fund €	Davy Social Focus - Moderate Growth Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	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 period	331,339	155,001	170,553	8,213,310	2,613,925	11,750,506
Payments of redemption of redeemable participating shares for the period	(661,686)	(129,569)	(1,786,984)	(2,657,389)	(358,403)	(811,201)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(330,347)</b>	<b>25,432</b>	<b>(1,616,431)</b>	<b>5,555,921</b>	<b>2,255,522</b>	<b>10,939,305</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	1,748,436	1,997,519	3,539,391	1,823,002	470,135	5,179,163
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>18,723,391</b>	<b>17,650,134</b>	<b>24,541,426</b>	<b>47,765,950</b>	<b>8,082,893</b>	<b>63,162,740</b>

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)

*For the period ended 31 March 2024*

	<b>Davy Social Focus - Long Term Growth Fund</b>	<b>Global Fundamentals Fund*</b>	<b>Total 2024</b>	<b>Total 2023</b>
	€	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	32,594,678	—	3,572,581,180	3,058,836,100
Proceeds from issue of redeemable participating shares for the period	6,904,742	377,044,484	1,005,001,631	412,839,413
Payments of redemption of redeemable participating shares for the period	(202,687)	(33,099,199)	(324,836,823)	(242,821,723)
Anti-Dilution Levy	—	—	—	13,589
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>6,702,055</b>	<b>343,945,285</b>	<b>680,164,808</b>	<b>170,031,279</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	4,271,259	51,219,826	436,439,179	138,987,689
Foreign Exchange adjustment	—	—	7,049,022	602,060
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>43,567,992</b>	<b>395,165,111</b>	<b>4,696,234,189</b>	<b>3,367,253,008</b>

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

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS

For the period ended 31 March 2025

	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 €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,403,500</b>	<b>(616,921)</b>	<b>(616,949)</b>	<b>6,815,694</b>	<b>10,099,979</b>	<b>(1,272,427)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Increase in sundry debtors	(1,220)	(32)	(334)	(10,496)	(31,198)	(72)
Decrease/(increase) in dividends and interest receivable	4,382	(19,574)	(985)	5,188	9,198	41,412
Decrease in receivable for investments sold	–	–	–	–	–	–
Purchase of investments	(109,398,599)	(2,413,941)	(718,661)	(336,475,472)	(432,048,725)	(25,298,347)
Proceeds from sale of investments	40,378,581	9,274,121	2,026,531	130,436,327	166,315,391	32,369,970
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(3,052,078)	592,712	560,023	(13,330,783)	(18,627,872)	873,051
Increase/(decrease) in management fee payable	123	(98)	(23)	596	252	(169)
Increase/(decrease) in investment management fee payable	46,302	(2,260)	(635)	189,360	243,286	(1,866)
(Decrease)/increase in other payables	(32,138)	29,813	30,630	(21,363)	(104,528)	124,873
Increase in securities purchased payable	–	–	–	304,179	7,699,105	–
Net gains on derivative financial instruments	–	–	–	–	–	(2,206,267)
Distributions to shareholders	–	127,568	1	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(70,651,147)</b>	<b>6,971,388</b>	<b>1,279,598</b>	<b>(212,086,770)</b>	<b>(266,445,112)</b>	<b>4,630,158</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	(160,519)	(1)	–	–	–
Proceeds from issue of redeemable participating shares	114,223,109	1,141,454	489,708	265,802,921	391,955,155	503,999
Payments on redemption of redeemable participating shares	(46,226,918)	(7,988,399)	(1,834,516)	(53,196,680)	(124,298,787)	(5,579,315)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>67,996,191</b>	<b>(7,007,464)</b>	<b>(1,344,809)</b>	<b>212,606,241</b>	<b>267,656,368</b>	<b>(5,075,316)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,654,956)</b>	<b>(36,076)</b>	<b>(65,211)</b>	<b>519,471</b>	<b>1,211,256</b>	<b>(445,158)</b>
Cash and cash equivalents at start of financial period	3,820,284	617,282	359,330	6,409,809	9,647,143	553,096
<b>Cash and cash equivalents at end of financial period</b>	<b>1,165,328</b>	<b>581,206</b>	<b>294,119</b>	<b>6,929,280</b>	<b>10,858,399</b>	<b>107,938</b>
<b>Supplementary information</b>						
Interest received	15,104	3,224	817	19,562	32,841	1,585,716
Interest paid	–	(51)	(1)	(1)	–	(117)
Dividend received	364,213	430,233	56,820	369,448	1,627,683	–
Tax paid	9,259	(48,581)	(4,763)	13,398	28,593	–

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2025

	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 £
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(255,784)</b>	<b>1,306,024</b>	<b>392,314</b>	<b>192,731</b>	<b>653,022</b>	<b>131,152</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Increase in sundry debtors	(73)	(58)	(10)	(2,473)	(2,322)	(199)
Decrease/(increase) in dividends and interest receivable	470	(44,050)	(14,958)	61,461	3,991	850
Increase in receivable for investments sold	–	–	–	–	–	(72,477)
Purchase of investments	(1,109,190)	(1,993,306)	–	(15,856,574)	(11,659,974)	(1,113,568)
Proceeds from sale of investments	2,256,930	1,008,918	1,218,728	15,545,818	5,125,826	3,503,148
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	254,808	(1,007,193)	(392,157)	(4,538)	(645,137)	(57,653)
Decrease in management fee payable	(17)	(3)	(19)	(19)	(66)	(37)
(Decrease)/increase in investment management fee payable	(646)	730	(242)	1,838	3,175	(709)
Increase in other payables	3,608	29,782	23,513	17,038	22,134	8,767
Increase/(decrease) in securities purchased payable	–	–	–	–	592,117	(103,140)
Net gains on derivative financial instruments	–	(47,940)	–	–	–	–
Distributions to shareholders	363	18	26,222	–	342,094	88,646
<b>Net cash provided by/(used in) operating activities</b>	<b>1,150,469</b>	<b>(747,078)</b>	<b>1,253,391</b>	<b>(44,718)</b>	<b>(5,565,140)</b>	<b>2,384,780</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(1,011)	(29)	(43,330)	–	–	(69,154)
Proceeds from issue of redeemable participating shares	202,721	2,160,146	38,649	16,267,652	8,317,474	412,646
Payments on redemption of redeemable participating shares	(1,324,901)	(1,289,088)	(1,163,274)	(11,162,948)	(2,000,961)	(2,771,851)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,123,191)</b>	<b>871,029</b>	<b>(1,167,955)</b>	<b>5,104,704</b>	<b>6,316,513</b>	<b>(2,428,359)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,278</b>	<b>123,951</b>	<b>85,436</b>	<b>5,059,986</b>	<b>751,373</b>	<b>(43,579)</b>
Cash and cash equivalents at start of financial period	103,059	1,662,440	116,567	5,038,995	(14,603)	187,607
<b>Cash and cash equivalents at end of financial period</b>	<b>130,337</b>	<b>1,786,391</b>	<b>202,003</b>	<b>10,098,981</b>	<b>736,770</b>	<b>144,028</b>
<b>Supplementary information</b>						
Interest received	529	9,999	494	340,005	3,335	980
Interest paid	(1)	(540)	(2)	–	(1,427)	–
Dividend received	83,091	384,064	142,674	–	585,534	213,867
Tax paid	(10,345)	(72,209)	(26,484)	–	(12)	–

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2025

	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 €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,749,481</b>	<b>814,090</b>	<b>(743,036)</b>	<b>263,954</b>	<b>(468,536)</b>	<b>573,438</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Increase in sundry debtors	(1,609)	(893)	(392)	(1,145)	(1,077)	(1,216)
Decrease/(increase) in dividends and interest receivable	6,587	5,688	(65,381)	71	98	125
Decrease/(increase) in receivable for investments sold	–	237,810	–	(95,417)	–	–
Purchase of investments	(25,140,831)	(8,321,080)	(30,004,896)	(959,749)	(1,714,705)	(433,567)
Proceeds from sale of investments	18,627,537	8,943,736	13,381,507	3,687,126	2,527,764	5,792,329
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(1,396,136)	(481,923)	203,088	(328,894)	322,044	(998,821)
(Decrease)/increase in management fee payable	(100)	(89)	17	671	976	2,099
Increase/(decrease) in investment management fee payable	3,288	293	15,782	(978)	(829)	(894)
(Decrease)/increase in other payables	(26,537)	(20,678)	(498)	(280)	5,998	(3,714)
Increase in securities purchased payable	–	–	1,047,261	158,518	–	–
Net losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	1,657,534	830,163	–	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,520,786)</b>	<b>2,007,117</b>	<b>(16,166,548)</b>	<b>2,723,877</b>	<b>671,733</b>	<b>4,929,779</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(937,286)	(530,999)	–	–	–	–
Proceeds from issue of redeemable participating shares	21,769,985	5,525,335	27,688,040	803,924	1,709,136	4,080,272
Payments on redemption of redeemable participating shares	(17,204,758)	(7,850,491)	(10,492,897)	(3,116,162)	(2,475,923)	(9,617,307)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>3,627,941</b>	<b>(2,856,155)</b>	<b>17,195,143</b>	<b>(2,312,238)</b>	<b>(766,787)</b>	<b>(5,537,035)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(892,845)</b>	<b>(849,038)</b>	<b>1,028,595</b>	<b>411,639</b>	<b>(95,054)</b>	<b>(607,256)</b>
Cash and cash equivalents at start of financial period	2,341,556	1,409,826	522,960	143,154	117,887	769,886
<b>Cash and cash equivalents at end of financial period</b>	<b>1,448,711</b>	<b>560,788</b>	<b>1,551,555</b>	<b>554,793</b>	<b>22,833</b>	<b>162,630</b>
<b>Supplementary information</b>						
Interest received	19,316	10,841	374	71	215	507
Interest paid	(3)	–	(218)	(147)	–	–
Dividend received	2,583,310	1,414,176	102,683	78,979	59,286	–
Tax paid	–	–	–	–	–	–

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



# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2025

	<b>IQ EQ ESG Multi-Asset Fund €</b>	<b>IQ EQ Global Focus Fund €</b>	<b>IQ EQ Low Carbon Equity Fund €</b>	<b>Davy Low Duration Credit Fund €</b>	<b>Davy Social Focus - Cautious Growth Fund €</b>	<b>Davy Social Focus - Moderate Growth Fund €</b>
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(329,918)</b>	<b>(266,443)</b>	<b>(1,457,154)</b>	<b>969,803</b>	<b>(101,203)</b>	<b>(2,058,865)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Increase in sundry debtors	(13,112)	(1,024)	(10)	(1,234)	(399)	(884)
(Increase)/decrease in dividends and interest receivable	(11,326)	10,212	(5,355)	–	398	1,885
Decrease/(increase) in receivable for investments sold	–	–	–	2,798,658	(106,087)	–
Purchase of investments	(1,813,202)	(873,333)	(705,404)	(12,254,455)	(9,356,078)	(67,123,781)
Proceeds from sale of investments	2,322,813	5,133,809	1,509,038	572,292	6,102,874	20,644,464
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	220,163	214,061	1,539,671	(754,975)	37,338	1,849,785
(Decrease)/increase in management fee payable	(656)	(68)	(20)	1,795	447	3,009
Increase/(decrease) in investment management fee payable	12,570	(3,933)	(151)	3,023	3,259	26,259
Increase/(decrease) in other payables	6,504	(74,146)	5,241	8,484	13,816	20,551
Increase/(decrease) in securities purchased payable	118,579	–	–	(4,220,869)	–	629,691
Net losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	164,560	–	–	–	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>676,975</b>	<b>4,139,135</b>	<b>885,856</b>	<b>(12,877,478)</b>	<b>(3,405,635)</b>	<b>(46,007,886)</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(344,586)	–	–	–	–	–
Proceeds from issue of redeemable participating shares	109,607	–	606,819	13,977,874	4,395,186	47,545,331
Payments on redemption of redeemable participating shares	(193,691)	(4,832,666)	(1,208,809)	(2,296,648)	(1,034,368)	(3,413,840)
Anti-Dilution Levy	–	3,026	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(428,670)</b>	<b>(4,829,640)</b>	<b>(601,990)</b>	<b>11,681,226</b>	<b>3,360,818</b>	<b>44,131,491</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>248,305</b>	<b>(690,505)</b>	<b>283,866</b>	<b>(1,196,252)</b>	<b>(44,817)</b>	<b>(1,876,395)</b>
Cash and cash equivalents at start of financial period	78,666	1,237,161	305,864	2,614,166	206,445	3,149,143
<b>Cash and cash equivalents at end of financial period</b>	<b>326,971</b>	<b>546,656</b>	<b>589,730</b>	<b>1,417,914</b>	<b>161,628</b>	<b>1,272,748</b>
<b>Supplementary information</b>						
Interest received	82,328	82,362	1,053	5,573	1,003	5,133
Interest paid	(1)	–	(1)	–	–	–
Dividend received	83,280	59,026	181,234	333,359	46,203	264,208
Tax paid	(10,452)	(12,139)	(25,575)	–	–	–

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2025

	<b>Davy Social Focus - Long Term Growth Fund €</b>	<b>Global Fundamentals Fund €</b>	<b>Total 2025 €</b>	<b>Total 2024 €</b>
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(603,048)</b>	<b>(1,571,493)</b>	<b>15,666,883</b>	436,439,179
<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	(894)	(12,840)	(86,176)	26,776
Decrease/(increase) in dividends and interest receivable	483	(154,132)	(159,421)	(1,069,150)
(Increase)/decrease in receivable for investments sold	(481,142)	–	2,316,671	(1,050,836)
Purchase of investments	(11,202,059)	(55,511,655)	(1,172,703,962)	(757,411,152)
Proceeds from sale of investments	9,037,329	24,246,927	539,195,214	533,594,820
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	417,871	3,402,270	(31,102,108)	(443,773,161)
Increase in management fee payable	1,641	75	10,197	36,976
Increase/(decrease) in investment management fee payable	1,693	54,342	592,149	(1,700,118)
Increase/(decrease) in other payables	13,658	(24,428)	50,726	98,611
Increase in securities purchased payable	1,401,271	–	7,721,305	1,781,762
Net (gains)/losses on derivative financial instruments	–	–	(2,254,207)	578,227
Distributions to shareholders	–	–	3,818,061	3,457,943
<b>Net cash used in operating activities</b>	<b>(1,413,197)</b>	<b>(29,570,934)</b>	<b>(636,934,668)</b>	<b>(228,990,123)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to shareholders	–	–	(2,392,930)	(2,250,604)
Proceeds from issue of redeemable participating shares	11,681,172	91,878,175	1,040,457,076	566,825,755
Payments on redemption of redeemable participating shares	(9,131,453)	(65,636,096)	(403,279,792)	(317,220,338)
Anti-Dilution Levy	–	–	3,026	–
<b>Net cash provided by financing activities</b>	<b>2,549,719</b>	<b>26,242,079</b>	<b>634,787,380</b>	<b>247,354,813</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,136,522</b>	<b>(3,328,855)</b>	<b>(2,147,288)</b>	<b>18,364,690</b>
Foreign exchange adjustment	–	–	(19,890)	62,218
Cash and cash equivalents at start of financial period	531,623	9,927,613	52,649,188	27,418,449
<b>Cash and cash equivalents at end of financial period</b>	<b>1,668,145</b>	<b>6,598,758</b>	<b>50,482,010</b>	<b>45,845,357</b>
<b>Supplementary information</b>				
Interest received	1,810	44,901	2,282,816	1,766,934
Interest paid	–	(31)	(2,826)	(164)
Dividend received	72,546	4,143,629	14,634,329	11,717,005
Tax paid	–	(499,267)	(718,310)	(739,267)

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS

For the period ended 31 March 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 €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>23,256,474</b>	<b>8,729,465</b>	<b>829,896</b>	<b>106,331,351</b>	<b>140,922,687</b>	<b>5,282,090</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
(Increase)/decrease in sundry debtors	(1,072)	(7,664)	(616)	1,185	1,975	172
(Increase)/decrease in dividends and interest receivable	(1,565)	(48,649)	(2,419)	1,054	1,602	(235,654)
Decrease/(increase) in receivable for investments sold	147,344	–	108,819	(1,494,723)	–	–
Purchase of investments	(54,266,847)	(3,075,742)	(709,328)	(205,450,907)	(306,401,062)	(28,418,592)
Proceeds from sale of investments	64,151,943	3,617,142	1,964,338	74,830,042	182,966,297	28,938,491
Net gains on financial assets/liabilities at fair value through profit or loss	(24,607,086)	(8,613,090)	(845,424)	(110,317,936)	(146,936,977)	(3,052,164)
Increase in management fee payable	2,981	525	89	8,940	14,238	882
(Decrease)/increase in investment management fee payable	(236,831)	1,716	(637)	(442,998)	(867,982)	(832)
(Decrease)/increase in other payables	(8,072)	1,411	4,441	10,030	(12,306)	(240)
Increase/(decrease) in securities purchased payable	2,967,101	–	(43,302)	(504,216)	(855,139)	–
Net losses on derivative financial instruments	–	–	–	–	–	202,966
Distributions to shareholders	–	159,561	1	–	–	–
<b>Net cash provided by/(used in) operating activities</b>	<b>11,404,370</b>	<b>764,675</b>	<b>1,305,858</b>	<b>(137,028,178)</b>	<b>(131,166,667)</b>	<b>2,717,119</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	–	(185,862)	(1)	–	–	–
Proceeds from issue of redeemable participating shares	43,421,602	2,584,855	101,319	179,077,347	225,917,753	2,347,071
Payments on redemption of redeemable participating shares	(53,090,742)	(2,892,863)	(1,704,584)	(41,337,077)	(95,032,092)	(4,870,858)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,669,140)</b>	<b>(493,870)</b>	<b>(1,603,266)</b>	<b>137,740,270</b>	<b>130,885,661</b>	<b>(2,523,787)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,735,230</b>	<b>270,805</b>	<b>(297,408)</b>	<b>712,092</b>	<b>(281,006)</b>	<b>193,332</b>
Cash and cash equivalents at start of financial period	2,077,467	625,083	432,628	3,547,147	4,363,534	30,114
<b>Cash and cash equivalents at end of financial period</b>	<b>3,812,697</b>	<b>895,888</b>	<b>135,220</b>	<b>4,259,239</b>	<b>4,082,528</b>	<b>223,446</b>
<b>Supplementary information</b>						
Interest received	25,593	5,533	2,681	24,634	36,434	1,075,129
Interest paid	(27)	(32)	1	–	(15)	–
Dividend received	242,384	494,157	61,391	244,442	1,016,987	–
Tax paid	–	(55,768)	(5,762)	–	–	–

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 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 £
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>2,149,437</b>	<b>3,665,024</b>	<b>1,870,356</b>	<b>334,498</b>	<b>6,787,002</b>	<b>1,373,797</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
(Increase)/decrease in sundry debtors	(527)	197	24	(1,203)	2,398	(204)
(Increase)/decrease in dividends and interest receivable	(2,499)	(38,803)	(16,503)	(115,371)	1,744	999
Decrease in receivable for investments sold	—	—	—	—	—	25,920
Purchase of investments	(2,217,224)	(2,239,297)	(194,696)	(24,670,115)	(15,129,948)	(3,229,272)
Proceeds from sale of investments	4,125,372	829,839	1,327,671	39,260,814	6,793,760	5,127,465
Net gains on financial assets/liabilities at fair value through profit or loss	(2,135,641)	(3,813,787)	(1,832,270)	(37,854)	(6,809,795)	(1,298,966)
Increase in management fee payable	112	264	114	254	615	175
Increase/(decrease) in investment management fee payable	135	569	25	(1,021)	(15,197)	(8,987)
Increase/(decrease) in other payables	2,253	2,183	2,322	(5,965)	918	2,522
Increase in securities purchased payable	—	—	—	—	409,331	—
Net losses on derivative financial instruments	—	375,261	—	—	—	—
Distributions to shareholders	820	18	28,579	—	297,898	115,592
<b>Net cash provided by/(used in) operating activities</b>	<b>1,922,238</b>	<b>(1,218,532)</b>	<b>1,185,622</b>	<b>14,764,037</b>	<b>(7,661,274)</b>	<b>2,109,041</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(1,144)	(27)	(42,230)	—	(175,393)	(76,581)
Proceeds from issue of redeemable participating shares	680,413	2,071,754	102,009	1,903,688	10,388,260	1,286,927
Payments on redemption of redeemable participating shares	(2,613,708)	(800,640)	(1,247,294)	(16,889,774)	(2,422,238)	(3,341,067)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,934,439)</b>	<b>1,271,087</b>	<b>(1,187,515)</b>	<b>(14,986,086)</b>	<b>7,790,629</b>	<b>(2,130,721)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,201)</b>	<b>52,555</b>	<b>(1,893)</b>	<b>(222,049)</b>	<b>129,355</b>	<b>(21,680)</b>
Cash and cash equivalents at start of financial period	135,236	1,511,005	156,264	6,128,676	437,225	232,410
<b>Cash and cash equivalents at end of financial period</b>	<b>123,035</b>	<b>1,563,560</b>	<b>154,371</b>	<b>5,906,627</b>	<b>566,580</b>	<b>210,730</b>
<b>Supplementary information</b>						
Interest received	1,205	16,144	1,214	257,142	3,240	2,461
Interest paid	—	(1)	(3)	—	—	—
Dividend received	89,228	316,946	155,658	—	466,479	280,245
Tax paid	(14,005)	(57,732)	(28,263)	—	(371)	(14)

Purchases of financial assets for the IQ EQ Cash Fund exclude a subscription received in-specie of €16,713,218.

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 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 €
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>18,467,473</b>	<b>8,528,058</b>	<b>17,342,199</b>	<b>839,380</b>	<b>1,270,344</b>	<b>12,561,986</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
Decrease in sundry debtors	579	88	158	11	110	361
Decrease/(increase) in dividends and interest receivable	2,979	3,081	(11)	104	31	(128)
Decrease in receivable for investments sold	–	269,481	–	–	–	70,669
Purchase of investments	(24,875,273)	(11,900,264)	(12,933,685)	(5,447,716)	(10,833,403)	(2,120,681)
Proceeds from sale of investments	23,158,394	15,962,213	14,203,617	11,968,636	6,887,238	2,676,709
Net gains on financial assets/liabilities at fair value through profit or loss	(18,195,774)	(8,227,087)	(17,674,612)	(917,232)	(1,384,247)	(12,935,224)
Increase in management fee payable	1,935	1,002	1,045	304	283	634
Decrease in investment management fee payable	(72,727)	(40,288)	(56,959)	(16,793)	(24,884)	(49,490)
(Decrease)/increase in other payables	(2,139)	(1,093)	(175)	(282)	1,838	145
(Decrease)/increase in securities purchased payable	(497,975)	–	(107,077)	–	48,212	–
Net losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	1,476,615	782,113	–	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(535,913)</b>	<b>5,377,304</b>	<b>774,500</b>	<b>6,426,412</b>	<b>(4,034,478)</b>	<b>204,981</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(870,007)	(463,452)	–	–	–	–
Proceeds from issue of redeemable participating shares	16,513,158	5,722,448	8,960,063	1,300,126	5,467,430	2,234,532
Payments on redemption of redeemable participating shares	(15,299,762)	(10,575,348)	(9,834,406)	(7,725,803)	(1,448,460)	(2,465,192)
Anti-Dilution Levy	–	–	–	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>343,389</b>	<b>(5,316,352)</b>	<b>(874,343)</b>	<b>(6,425,677)</b>	<b>4,018,970</b>	<b>(230,660)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(192,524)</b>	<b>60,952</b>	<b>(99,843)</b>	<b>735</b>	<b>(15,508)</b>	<b>(25,679)</b>
Cash and cash equivalents at start of financial period	2,099,419	1,264,931	281,138	133,089	61,484	123,776
<b>Cash and cash equivalents at end of financial period</b>	<b>1,906,895</b>	<b>1,325,883</b>	<b>181,295</b>	<b>133,824</b>	<b>45,976</b>	<b>98,097</b>
<b>Supplementary information</b>						
Interest received	28,070	16,272	541	4,012	31	(128)
Interest paid	–	–	(3)	–	161	(186)
Dividend received	2,347,452	1,412,588	127,027	60,486	61,475	–
Tax paid	(460)	(1,906)	–	–	–	–

Purchases of financial assets for the Target Return Foundation Fund exclude a subscription received in-specie of €11,649,448. The accompanying notes form an integral part of these Financial Statements.

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2024

	<b>IQ EQ ESG Multi-Asset Fund €</b>	<b>IQ EQ Global Focus Fund €</b>	<b>IQ EQ Low Carbon Equity Fund €</b>	<b>Davy Low Duration Credit Fund €</b>	<b>Davy Social Focus - Cautious Growth Fund €</b>	<b>Davy Social Focus - Moderate Growth Fund €</b>
<b>Cash flows from operating activities</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,748,436</b>	<b>1,997,519</b>	<b>3,539,391</b>	<b>1,823,002</b>	<b>470,135</b>	<b>5,179,163</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
(Increase)/decrease in sundry debtors	(32)	17	162	195	5,651	20,492
(Increase)/decrease in dividends and interest receivable	(15,811)	(11,388)	(2,265)	—	25	(412)
Increase in receivable for investments sold	—	—	—	(217,745)	—	—
Purchase of investments	(1,971,025)	(869,716)	(1,720,964)	(6,810,196)	(3,957,448)	(15,204,138)
Proceeds from sale of investments	2,470,896	1,066,635	3,007,265	1,090,709	1,818,215	5,135,289
Net gains on financial assets/liabilities at fair value through profit or loss	(1,841,391)	(1,963,603)	(3,438,452)	(1,705,404)	(490,382)	(5,335,960)
Increase in management fee payable	165	152	206	429	62	515
Increase/(decrease) in investment management fee payable	52	698	19	(7,495)	(2,466)	(21,796)
Increase/(decrease) in other payables	3,250	6,085	1,952	4,399	(860)	(10,420)
Increase in securities purchased payable	—	—	—	—	20,634	105,181
Net losses on derivative financial instruments	—	—	—	—	—	—
Distributions to shareholders	167,069	—	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>561,609</b>	<b>226,399</b>	<b>1,387,314</b>	<b>(5,822,106)</b>	<b>(2,136,434)</b>	<b>(10,132,086)</b>
<b>Cash flow from financing activities</b>						
Distributions paid to shareholders	(180,979)	—	—	—	—	—
Proceeds from issue of redeemable participating shares	331,339	155,001	169,560	7,597,498	2,493,925	11,192,023
Payments on redemption of redeemable participating shares	(700,360)	(129,569)	(1,786,984)	(1,538,703)	(338,403)	(772,039)
Anti-Dilution Levy	—	—	—	—	—	—
<b>Net cash (used in)/provided by financing activities</b>	<b>(550,000)</b>	<b>25,432</b>	<b>(1,617,424)</b>	<b>6,058,795</b>	<b>2,155,522</b>	<b>10,419,984</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,609</b>	<b>251,831</b>	<b>(230,110)</b>	<b>236,689</b>	<b>19,088</b>	<b>287,898</b>
Cash and cash equivalents at start of financial period	73,379	703,359	490,913	795,110	64,294	579,496
<b>Cash and cash equivalents at end of financial period</b>	<b>84,988</b>	<b>955,190</b>	<b>260,803</b>	<b>1,031,799</b>	<b>83,382</b>	<b>867,394</b>
<b>Supplementary information</b>						
Interest received	68,852	76,564	3,404	7,531	224	4,795
Interest paid	(1)	—	(20)	—	—	(3)
Dividend received	96,816	67,491	186,080	165,436	7,545	38,715
Tax paid	(10,807)	(15,145)	(26,849)	—	—	—

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2024

	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund* €	Total 2024 €	Total 2023 €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>4,271,259</b>	<b>51,219,826</b>	<b>436,439,179</b>	<b>138,987,689</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>				
Decrease/(increase) in sundry debtors	10,913	(6,757)	26,776	(59,304)
Decrease/(increase) in dividends and interest receivable	4	(589,250)	(1,069,150)	(250,516)
(Increase)/decrease in receivable for investments sold	–	–	(1,050,836)	10,101,280
Purchase of investments	(11,502,301)	(9,109,190)	(757,411,152)	(965,098,307)
Proceeds from sale of investments	4,952,698	33,769,129	533,594,820	795,214,800
Net gains on financial assets/liabilities at fair value through profit or loss	(4,380,256)	(49,434,065)	(443,773,161)	(144,806,112)
Increase/(decrease) in management fee payable	349	–	36,976	(280)
(Decrease)/increase in investment management fee payable	(14,870)	197,613	(1,700,118)	2,109,237
(Decrease)/increase in other payables	(2,161)	95,687	98,611	396,667
Increase/(decrease) in securities purchased payable	244,183	–	1,781,762	(3,423,271)
Net losses/(gains) on derivative financial instruments	–	–	578,227	(1,100,899)
Distributions to shareholders	–	–	3,457,943	2,881,716
<b>Net cash (used in)/provided by operating activities</b>	<b>(6,420,182)</b>	<b>26,142,993</b>	<b>(228,990,123)</b>	<b>(165,047,300)</b>
<b>Cash flow from financing activities</b>				
Distributions paid to shareholders	–	–	(2,250,604)	(2,881,716)
Proceeds from issue of redeemable participating shares	6,538,914	22,814,086	566,825,755	408,579,406
Payments on redemption of redeemable participating shares	(202,687)	(33,072,417)	(317,220,338)	(256,461,304)
Anti-Dilution Levy	–	–	–	13,589
<b>Net cash provided by/(used in) financing activities</b>	<b>6,336,227</b>	<b>(10,258,331)</b>	<b>247,354,813</b>	<b>149,249,975</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(83,955)</b>	<b>15,884,662</b>	<b>18,364,690</b>	<b>(15,797,325)</b>
Foreign exchange adjustment	–	–	62,218	1,513
Cash and cash equivalents at start of financial period	454,787	–	27,418,449	40,751,342
<b>Cash and cash equivalents at end of financial period</b>	<b>370,832</b>	<b>15,884,662</b>	<b>45,845,357</b>	<b>24,955,530</b>
<b>Supplementary information</b>				
Interest received	3,094	94,215	1,766,934	1,265,036
Interest paid	–	(35)	(164)	(54,941)
Dividend received	20,810	3,032,506	11,717,005	6,094,386
Tax paid	–	(521,743)	(739,267)	(216,903)

\*This Sub-Fund launched on 6 October 2023. Purchases of financial assets for the Davy Global Fundamentals Fund exclude a subscription received in-specie of €354,033,848. The accompanying notes form an integral part of these Financial Statements.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the period ended 31 March 2025*

**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 210.

**2. Basis of Preparation**

The condensed interim financial statements have been prepared for the period ended 31 March 2025 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 September 2024 which were prepared in accordance with IFRS.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 30 September 2024.

**3. Taxation**

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

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

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

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in 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.



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

*For the period ended 31 March 2025*

**4. Cash and Cash Equivalents**

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch (“NTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation and which has a Standard and Poor’s credit rating of A+ and Moody’s credit rating of A1 (30 September 2024: AA- and A1). Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) has appointed NTC as its Global Sub-Custodian.

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

For the period ended 31 March 2025

#### 4. Cash and Cash Equivalents (continued)

Cash and cash equivalents held with NTC, Allied Irish Bank, DZ Bank, Bank of Montreal, Natixis Capital Market, Royal Bank of Canada and Sumitomo Mitsui Banking Corporation as at 31 March 2025 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	Natixis Capital Market	Royal Bank of Canada	Sumitomo Mitsui Banking Corporation	Total €	Total £	Total
Davy Cautious Growth Fund	€1,159,842	€5,486	–	–	–	–	–	€1,165,328	–	€1,165,328
IQ EQ ESG Equity Fund	€581,206	–	–	–	–	–	–	€581,206	–	€581,206
IQ EQ Discovery Equity Fund	€294,119	–	–	–	–	–	–	€294,119	–	€294,119
Davy Long Term Growth Fund	€6,928,668	€612	–	–	–	–	–	€6,929,280	–	€6,929,280
Davy Moderate Growth Fund	€10,853,300	€5,099	–	–	–	–	–	€10,858,399	–	€10,858,399
IQ EQ Global Bond Fund	€107,938	–	–	–	–	–	–	€107,938	–	€107,938
IQ EQ Strategic: Global Quality Equity Fund	€130,337	–	–	–	–	–	–	€130,337	–	€130,337
IQ EQ Defensive Equity Income Fund	€1,786,391	–	–	–	–	–	–	€1,786,391	–	€1,786,391
IQ EQ Global Equity Income Fund	€202,003	–	–	–	–	–	–	€202,003	–	€202,003
IQ EQ Cash Fund	€3,114,805	–	€1,638,930	€2,406,075	€400,000	€2,139,171	€400,000	€10,098,981	–	€10,098,981
Davy UK GPS Long Term Growth Fund	£736,770	–	–	–	–	–	–	–	£736,770	€880,379
Davy UK GPS Cautious Growth Fund	£144,028	–	–	–	–	–	–	–	£144,028	€172,102
Davy UK GPS Moderate Growth Fund	£1,448,711	–	–	–	–	–	–	–	£1,448,711	€1,731,090
Davy UK GPS Defensive Growth Fund	£560,788	–	–	–	–	–	–	–	£560,788	€670,095
Global Equities Foundation Fund	€1,551,555	–	–	–	–	–	–	€1,551,555	–	€1,551,555
Target Return Foundation Fund	€554,793	–	–	–	–	–	–	€554,793	–	€554,793
Global Fixed Income Foundation Fund	€22,833	–	–	–	–	–	–	€22,833	–	€22,833
Factor Equity Foundation Fund	€162,630	–	–	–	–	–	–	€162,630	–	€162,630
IQ EQ ESG Multi-Asset Fund	€326,971	–	–	–	–	–	–	€326,971	–	€326,971
IQ EQ Global Focus Fund	€546,656	–	–	–	–	–	–	€546,656	–	€546,656
IQ EQ Low Carbon Equity Fund	€589,730	–	–	–	–	–	–	€589,730	–	€589,730
Davy Low Duration Credit Fund	€1,417,914	–	–	–	–	–	–	€1,417,914	–	€1,417,914
Davy Social Focus - Cautious Growth Fund	€161,628	–	–	–	–	–	–	€161,628	–	€161,628
Davy Social Focus - Moderate Growth Fund	€1,272,748	–	–	–	–	–	–	€1,272,748	–	€1,272,748
Davy Social Focus - Long Term Growth Fund	€1,668,145	–	–	–	–	–	–	€1,668,145	–	€1,668,145
Global Fundamentals Fund	€6,598,758	–	–	–	–	–	–	€6,598,758	–	€6,598,758
Total	€43,486,637	€11,197	€1,638,930	€2,406,075	€400,000	€2,139,171	€400,000	€47,028,343	£2,890,297	€50,482,010

There are no bank overdrafts as of 31 March 2025. The total of €50,482,010 agrees to the Statement of Financial Position as at 31 March 2025 on page 38.

## DAVY FUNDS PLC

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

For the period ended 31 March 2025

#### 4. Cash and Cash Equivalents (continued)

Cash and cash equivalents 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 Social Focus - Cautious Growth Fund	€206,445	—	—	—	—	€206,445	—	€206,445
Davy Social Focus - Moderate Growth Fund	€3,149,143	—	—	—	—	€3,149,143	—	€3,149,143
Davy Social Focus - 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 43.

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

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

*For the period ended 31 March 2025*

### 5. Related Party Disclosures

IAS 24 Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

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

IQ EQ Fund Management (Ireland) Limited, as Manager, earned a fee of €160,134 during the financial period ended 31 March 2025 (31 March 2024: €74,422), of which €103,390 was payable at the financial period end (30 September 2024: €93,193).

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned fees of €793,654 and €21,862,914 respectively during the financial period (31 March 2024: €767,771 and €15,108,224, respectively), of which €143,737 and €3,890,334 was payable at the financial period end (30 September 2024: €138,332 and €3,303,590).

In the comparative period, in the case of Davy Low Duration Credit Fund, Davy Social Focus - Cautious Growth Fund, Davy Social Focus - Moderate Growth Fund and Davy Social Focus - Long Term Growth Fund, the Investment Manager had previously 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 had grown to a sufficient size where the fees would 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 €1,994 during the financial period ended 31 March 2025 (31 March 2024: €1,888), of which €Nil was payable at the financial period end (30 September 2024: €Nil).

Bob Craddock and Robert Kelleher’s remuneration, as Directors, was €24,914 during the financial period end (31 March 2024: €24,635), of which €13,512 was payable at the financial period end (30 September 2024: €7,477). No other Directors held shares in the Company during the financial period ended 31 March 2025 or the financial year ended 30 September 2024. 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.

Effective 1 January 2025, Directors’ fees were increased to €50,000 per annum for the Chairperson and €40,000 per annum for Independent Non-Executive Directors.

Fiona Coughlan and Lesley Williams were appointed as Independent Non-Executive Directors of the Company effective 1 April 2025. As this occurred post-period, no Directors’ fees were payable to these Directors for the reporting period.

At 31 March 2025, IQ EQ ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, held 160,045 (30 September 2024: 160,045) Class B Accumulating shares in the IQ EQ Cash Fund with a value of €278,910 (30 September 2024: €276,045). Davy Asset Management First Forestry Fund, held Nil (30 September 2024: 21,058) Class B Accumulating shares in the IQ EQ Cash Fund with a value of €Nil (30 September 2024: €35,251). Davy Asset Management First Forestry Fund is a fund also managed by IQ EQ Fund Management (Ireland) Limited and is therefore a related party. These holdings were redeemed on 01 October 2024 as part of the termination process of Davy Asset Management First Forestry Fund, which is now terminated.

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 held shares with a value of 1.26% (30 September 2024: 1.29%) 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.

### 6. 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

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

For the period ended 31 March 2025

## 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.

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.

The movement in the number of redeemable participating shares for the Funds during the financial period ended 31 March 2025 were as follows:

### Davy Cautious Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	293,854	1,887,255	22,880	797,534
Subscriptions	233,873	504,942	–	20,420
Redemptions	(42,542)	(194,958)	(1,235)	(36,313)
<b>Closing Shares at 31 March 2025</b>	<b>485,185</b>	<b>2,197,239</b>	<b>21,645</b>	<b>781,641</b>
Subscriptions	€33,823,427	€69,437,752	€–	€25,646
Redemptions	€(6,168,817)	€(26,733,406)	€(139,020)	€(45,748)
	<b>E Accumulating</b>	<b>F Accumulating</b>		
<b>Opening Shares</b>	576,252	16,177		
Subscriptions	105,268	–		
Redemptions	(108,981)	–		
<b>Closing Shares at 31 March 2025</b>	<b>572,539</b>	<b>16,177</b>		
Subscriptions	€12,143,392	€–		
Redemptions	€(12,714,871)	€–		

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## IQ EQ ESG Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating*</b>	<b>K Distributing</b>
<b>Opening Shares</b>	76,903	53,205	3,195,897	130,198
Subscriptions	1,006	829	–	–
Redemptions	(3,172)	(2,632)	(3,195,897)	(57,873)
<b>Closing Shares at 31 March 2025</b>	<b>74,737</b>	<b>51,402</b>	<b>–</b>	<b>72,325</b>
Subscriptions	€457,188	€297,000	€–	€–
Redemptions	€(1,446,124)	€(963,285)	€(4,909,722)	€(208,519)
	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	457	1,618,330	475,193	58,407
Subscriptions	5	112,601	39,556	1,155
Redemptions	–	(120,989)	(45,065)	(6,750)
<b>Closing Shares at 31 March 2025</b>	<b>462</b>	<b>1,609,942</b>	<b>469,684</b>	<b>52,812</b>
Subscriptions	€1,777	€251,350	€140,525	€3,553
Redemptions	€–	€(277,468)	€(159,364)	€(20,139)

\*This share class terminated on 15 October 2024.

## IQ EQ Discovery Equity Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
<b>Opening Shares</b>	4,934	16,895	2,416	27,695
Subscriptions	13	7	79	195,311
Redemptions	(73)	(1,172)	(2,333)	(5,423)
<b>Closing Shares at 31 March 2025</b>	<b>4,874</b>	<b>15,730</b>	<b>162</b>	<b>217,583</b>
Subscriptions	€5,000	€2,390	€18,554	€463,764
Redemptions	€(28,378)	€(397,301)	€(519,949)	€(13,725)
	<b>Q Distributing</b>	<b>U Accumulating</b>		
<b>Opening Shares</b>	65	1,582,772		
Subscriptions	–	–		
Redemptions	–	(579,678)		
<b>Closing Shares at 31 March 2025</b>	<b>65</b>	<b>1,003,094</b>		
Subscriptions	€–	€–		
Redemptions	€–	€(862,780)		

## Davy Long Term Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	879,333	3,859,041	33,915,127	1,453,923
Subscriptions	233,972	727,005	3,274,796	287,351
Redemptions	(29,810)	(166,060)	(2,954,898)	(42,977)
<b>Closing Shares at 31 March 2025</b>	<b>1,083,495</b>	<b>4,419,986</b>	<b>34,235,025</b>	<b>1,698,297</b>
Subscriptions	€55,168,282	€163,511,816	€5,564,426	€42,817,695
Redemptions	€(7,065,114)	€(37,232,312)	€(5,094,905)	€(6,451,536)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## Davy Moderate Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
Opening Shares	1,806,590	7,299,183	66,648	21,793,826
Subscriptions	270,062	1,449,488	–	3,555,571
Redemptions	(163,837)	(457,209)	(34)	(1,683,877)
<b>Closing Shares at 31 March 2025</b>	<b>1,912,815</b>	<b>8,291,462</b>	<b>66,614</b>	<b>23,665,520</b>

Subscriptions	€51,650,069	€262,764,272	€–	€5,369,768
Redemptions	€(31,097,473)	€(82,965,258)	€(4,000)	€(2,518,121)

	<b>E Accumulating</b>	<b>F Accumulating</b>
Opening Shares	2,051,441	137,481
Subscriptions	622,694	12,090
Redemptions	(68,210)	(80,089)
<b>Closing Shares at 31 March 2025</b>	<b>2,605,925</b>	<b>69,482</b>

Subscriptions	€84,432,886	€1,442,039
Redemptions	€(9,213,414)	€(9,526,861)

## IQ EQ Global Bond Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	19,431	785,158	951,357
Subscriptions	–	169,313	3,349
Redemptions	(2,211)	(424,381)	(50,083)
<b>Closing Shares at 31 March 2025</b>	<b>17,220</b>	<b>530,090</b>	<b>904,623</b>

Subscriptions	€–	€169,362	€335,082
Redemptions	€(299,412)	€(422,931)	€(5,015,073)

## IQ EQ Strategic: Global Quality Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>C Accumulating</b>
Opening Shares	13,334	1,247	4,111	4,251
Subscriptions	254	45	–	–
Redemptions	(1,297)	(104)	(475)	(476)
<b>Closing Shares at 31 March 2025</b>	<b>12,291</b>	<b>1,188</b>	<b>3,636</b>	<b>3,775</b>

Subscriptions	€172,721	€30,000	€–	€–
Redemptions	€(888,167)	€(68,891)	€(290,012)	€(77,831)

## IQ EQ Defensive Equity Income Fund

	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>H Accumulating</b>
Opening Shares	144,026	50,679	21,878	649,286
Subscriptions	–	–	–	23,508
Redemptions	(46,992)	(42,813)	(1)	(108,425)
<b>Closing Shares at 31 March 2025</b>	<b>97,034</b>	<b>7,866</b>	<b>21,877</b>	<b>564,369</b>

Subscriptions	€–	€–	€–	€58,120
Redemptions	€(120,221)	€(90,600)	€(2)	€(263,244)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## IQ EQ Defensive Equity Income Fund (continued)

	<b>H Distributing</b>	<b>M Accumulating</b>
Opening Shares	991	18,580,471
Subscriptions	14	1,164,853
Redemptions	(11)	(443,734)
<b>Closing Shares at 31 March 2025</b>	<b>994</b>	<b>19,301,590</b>
Subscriptions	€26	€2,102,000
Redemptions	€(21)	€(815,000)

## IQ EQ Global Equity Income Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	7,688	8,495	927	929,808
Subscriptions	–	–	–	–
Redemptions	(349)	(497)	(248)	(601)
<b>Closing Shares at 31 March 2025</b>	<b>7,339</b>	<b>7,998</b>	<b>679</b>	<b>929,207</b>
Subscriptions	€–	€–	€–	€–
Redemptions	€(122,241)	€(122,864)	€(78,145)	€(2,000)
	<b>H Accumulating</b>	<b>J Distributing</b>	<b>U Accumulating</b>	<b>V Distributing</b>
Opening Shares	888,038	369,938	193	12,575
Subscriptions	–	–	5,735	4,472
Redemptions	(132,566)	(3,640)	(6)	(12,500)
<b>Closing Shares at 31 March 2025</b>	<b>755,472</b>	<b>366,298</b>	<b>5,922</b>	<b>4,547</b>
Subscriptions	€–	€–	€28,473	€10,176
Redemptions	€(535,685)	€(6,887)	€(27)	€(28,552)
	<b>Y Accumulating</b>			
Opening Shares	630,861			
Subscriptions	–			
Redemptions	(136,047)			
<b>Closing Shares at 31 March 2025</b>	<b>494,814</b>			
Subscriptions	€–			
Redemptions	€(258,546)			

## IQ EQ Cash Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
Opening Shares	1,096,296	2,429,702	54,127	55,714
Subscriptions	351,789	5,210,903	5,887	22,475
Redemptions	(98,365)	(1,529,085)	(14,690)	(12,442)
<b>Closing Shares at 31 March 2025</b>	<b>1,349,720</b>	<b>6,111,520</b>	<b>45,324</b>	<b>65,747</b>
Subscriptions	€612,500	€9,035,440	€597,324	€2,138,520
Redemptions	€(170,723)	€(2,641,469)	€(1,493,644)	€(1,180,828)



# DAVY FUNDS PLC

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

For the period ended 31 March 2025

### 7. Share Capital (continued)

#### IQ EQ Cash Fund (continued)

	<b>Z Accumulating</b>
<b>Opening Shares</b>	27,925
Subscriptions	38,591
Redemptions	(60,993)
<b>Closing Shares at 31 March 2025</b>	<b>5,523</b>
Subscriptions	€4,000,000
Redemptions	€(6,324,915)

#### Davy UK GPS Long Term Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	177,624	269,256	8,322
Subscriptions	17,644	25,202	5,574
Redemptions	(5,125)	(5,769)	(226)
<b>Closing Shares at 31 March 2025</b>	<b>190,143</b>	<b>288,689</b>	<b>13,670</b>
Subscriptions	£3,274,471	£4,409,517	£841,192
Redemptions	£(965,058)	£(1,000,932)	£(35,637)

#### Davy UK GPS Cautious Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	62,451	65,033	15,588
Subscriptions	2,186	1,007	–
Redemptions	(11,713)	(8,691)	(3,341)
<b>Closing Shares at 31 March 2025</b>	<b>52,924</b>	<b>57,349</b>	<b>12,247</b>
Subscriptions	£290,720	£122,093	£–
Redemptions	£(1,558,770)	£(1,045,044)	£(397,663)

#### Davy UK GPS Moderate Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	491,055	1,053,699	50,478
Subscriptions	44,614	93,935	435
Redemptions	(37,840)	(66,652)	(6,437)
<b>Closing Shares at 31 March 2025</b>	<b>497,829</b>	<b>1,080,982</b>	<b>44,476</b>
Subscriptions	£7,270,713	£14,056,197	£59,553
Redemptions	£(6,203,608)	£(10,034,446)	£(906,068)

#### Davy UK GPS Defensive Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
<b>Opening Shares</b>	375,760	629,384
Subscriptions	23,400	22,081
Redemptions	(21,205)	(41,531)
<b>Closing Shares at 31 March 2025</b>	<b>377,955</b>	<b>609,934</b>
Subscriptions	£2,943,050	£2,554,273
Redemptions	£(2,673,271)	£(4,809,635)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## Global Equities Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>F Accumulating</b>
Opening Shares	65,319	464,074	41,447	240,115
Subscriptions	32,155	84,459	17,968	6,656
Redemptions	–	(37,550)	(720)	(19,948)
<b>Closing Shares at 31 March 2025</b>	<b>97,474</b>	<b>510,983</b>	<b>58,695</b>	<b>226,823</b>
Subscriptions	€5,400,518	€18,514,608	€2,956,298	€857,951
Redemptions	€–	€(8,196,103)	€(115,931)	€(2,602,563)

## Target Return Foundation Fund

	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>F Accumulating</b>	<b>G Accumulating*</b>
Opening Shares	210,425	5,709	33,650	9,923
Subscriptions	9,670	–	380	–
Redemptions	(15,261)	–	(5,668)	(9,923)
<b>Closing Shares at 31 March 2025</b>	<b>204,834</b>	<b>5,709</b>	<b>28,362</b>	<b>–</b>
Subscriptions	€973,477	€–	€40,000	€–
Redemptions	€(1,531,323)	€–	€(594,046)	€(1,037,515)

\*This share class was fully redeemed on 10 September 2024.

## Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	33,197	368,327
Subscriptions	–	20,451
Redemptions	(22)	(27,743)
<b>Closing Shares at 31 March 2025</b>	<b>33,175</b>	<b>361,035</b>
Subscriptions	€–	€1,838,966
Redemptions	€(2,027)	€(2,487,607)

## Factor Equity Foundation Fund

	<b>D Accumulating</b>
Opening Shares	369,434
Subscriptions	20,031
Redemptions	(43,111)
<b>Closing Shares at 31 March 2025</b>	<b>346,354</b>
Subscriptions	€4,270,784
Redemptions	€(9,276,655)

## IQ EQ ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
Opening Shares	47,466	4,033,748
Subscriptions	–	22,885
Redemptions	–	(41,009)
<b>Closing Shares at 31 March 2025</b>	<b>47,466</b>	<b>4,015,624</b>
Subscriptions	€–	€109,607
Redemptions	€–	€(193,691)

# DAVY FUNDS PLC

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

For the period ended 31 March 2025

### 7. Share Capital (continued)

#### IQ EQ Global Focus Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	54,462
Subscriptions	–
Redemptions	(14,445)
<b>Closing Shares at 31 March 2025</b>	<b>40,017</b>

Subscriptions	€–
Redemptions	€(4,832,666)

#### IQ EQ Low Carbon Equity Fund

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	126,249	960
Subscriptions	3,077	1
Redemptions	(6,035)	(8)
<b>Closing Shares at 31 March 2025</b>	<b>123,291</b>	<b>953</b>

Subscriptions	€606,746	€73
Redemptions	€(1,207,417)	€(1,392)

#### Davy Low Duration Credit Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	575,444
Subscriptions	137,339
Redemptions	(22,722)
<b>Closing Shares at 31 March 2025</b>	<b>690,061</b>

Subscriptions	€13,977,874
Redemptions	€(2,317,648)

#### Davy Social Focus - Cautious Growth Fund

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	14,565	11,848	99,828
Subscriptions	–	20,087	20,658
Redemptions	–	(9,282)	(1,808)
<b>Closing Shares at 31 March 2025</b>	<b>14,565</b>	<b>22,653</b>	<b>118,678</b>

Subscriptions	€–	€2,274,108	€2,121,078
Redemptions	€–	€(1,063,000)	€(186,368)

#### Davy Social Focus - Moderate Growth Fund

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	289,928	199,043	329,929
Subscriptions	253,558	81,290	109,869
Redemptions	(11,065)	(5,038)	(15,472)
<b>Closing Shares at 31 March 2025</b>	<b>532,421</b>	<b>275,295</b>	<b>424,326</b>

Subscriptions	€28,213,777	€9,521,194	€11,681,836
Redemptions	€(1,190,030)	€(588,745)	€(1,656,065)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## Davy Social Focus - Long Term Growth Fund

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	233,910	83,218	171,661
Subscriptions	34,853	34,870	32,800
Redemptions	(14,321)	(9,378)	(56,866)
<b>Closing Shares at 31 March 2025</b>	<b>254,442</b>	<b>108,710</b>	<b>147,595</b>

Subscriptions	€4,253,389	€4,087,737	€3,555,046
Redemptions	€(1,827,213)	€(1,090,033)	€(6,162,266)

## Global Fundamentals Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
Opening Shares	136,828	53,898	851,187	22,043
Subscriptions	2,335	613	18,970	–
Redemptions	(29,615)	(132)	(20,717)	–
<b>Closing Shares at 31 March 2025</b>	<b>109,548</b>	<b>54,379</b>	<b>849,440</b>	<b>22,043</b>

Subscriptions	€300,000	€75,000	€2,332,153	€–
Redemptions	€(3,490,941)	€(16,458)	€(2,576,032)	€–

	<b>E Accumulating</b>	<b>F Accumulating</b>	<b>G Accumulating</b>	<b>H Accumulating</b>
Opening Shares	306,280	1,002,679	451,293	37,110
Subscriptions	355,422	180,457	33,284	80,571
Redemptions	(27,785)	(69,712)	(13,822)	–
<b>Closing Shares at 31 March 2025</b>	<b>633,917</b>	<b>1,113,424</b>	<b>470,755</b>	<b>117,681</b>

Subscriptions	€42,615,906	€22,376,481	€4,120,542	€9,510,097
Redemptions	€(3,255,659)	€(8,490,925)	€(1,692,178)	€–

	<b>J Accumulating</b>
Opening Shares	635,975
Subscriptions	74,558
Redemptions	(358,349)
<b>Closing Shares at 31 March 2025</b>	<b>352,184</b>

Subscriptions	€9,326,532
Redemptions	€(45,198,080)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

The movement in the number of redeemable participating shares for the Funds during the financial period ended 31 March 2024 were as follows:

### Davy Cautious Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating*</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	387,564	1,901,027	–	986,644
Subscriptions	67,682	169,650	54,749	28,766
Redemptions	(89,474)	(256,951)	(5,933)	(429,422)
<b>Closing Shares at 31 March 2024</b>	<b>365,772</b>	<b>1,813,726</b>	<b>48,816</b>	<b>585,988</b>
Subscriptions	€8,867,500	€21,437,240	€5,474,918	€32,198
Redemptions	€(11,611,742)	€(32,443,173)	€(601,722)	€(492,378)
	<b>E Accumulating</b>	<b>F Accumulating*</b>		
<b>Opening Shares</b>	313,432	–		
Subscriptions	228,661	19,102		
Redemptions	(108,161)	–		
<b>Closing Shares at 31 March 2024</b>	<b>433,932</b>	<b>19,102</b>		
Subscriptions	€24,554,191	€1,910,201		
Redemptions	€(11,563,908)	€–		

\*These share classes launched on 6 October 2023.

### IQ EQ ESG Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating</b>	<b>K Distributing</b>
<b>Opening Shares</b>	76,991	59,592	3,221,210	131,297
Subscriptions	2,483	254	266,371	–
Redemptions	(1,571)	(2,019)	(346,503)	(5,252)
<b>Closing Shares at 31 March 2024</b>	<b>77,903</b>	<b>57,827</b>	<b>3,141,078</b>	<b>126,045</b>
Subscriptions	€917,761	€78,004	€349,138	€–
Redemptions	€(571,882)	€(623,137)	€(425,644)	€(15,684)
	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	677	1,472,996	587,541	67,133
Subscriptions	–	481,358	95,109	–
Redemptions	(54)	(392,769)	(140,328)	(6,226)
<b>Closing Shares at 31 March 2024</b>	<b>623</b>	<b>1,561,585</b>	<b>542,322</b>	<b>60,907</b>
Subscriptions	€–	€958,209	€284,309	€–
Redemptions	€(16,910)	€(780,390)	€(424,872)	€(15,276)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## IQ EQ Discovery Equity Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
Opening Shares	6,564	17,933	2,532	41,347
Subscriptions	–	–	113	732
Redemptions	(1,486)	(971)	(238)	(3,963)
<b>Closing Shares at 31 March 2024</b>	<b>5,078</b>	<b>16,962</b>	<b>2,407</b>	<b>38,116</b>

Subscriptions	€–	€1	€24,010	€1,731
Redemptions	€(481,576)	€(292,088)	€(52,770)	€(8,837)

	<b>Q Distributing</b>	<b>U Accumulating</b>
Opening Shares	65	2,760,464
Subscriptions	–	57,501
Redemptions	–	(596,336)
<b>Closing Shares at 31 March 2024</b>	<b>65</b>	<b>2,221,629</b>

Subscriptions	€–	€75,577
Redemptions	€–	€(791,960)

## Davy Long Term Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	725,085	2,825,918	30,421,360	983,010
Subscriptions	85,643	604,005	4,748,442	304,879
Redemptions	(72,932)	(127,091)	(1,076,205)	(43,508)
<b>Closing Shares at 31 March 2024</b>	<b>737,796</b>	<b>3,302,832</b>	<b>34,093,597</b>	<b>1,244,381</b>

Subscriptions	€17,631,238	€117,061,989	€6,928,321	€38,617,655
Redemptions	€(14,816,083)	€(24,314,849)	€(1,565,561)	€(5,313,145)

## Davy Moderate Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating*</b>	<b>D Accumulating</b>
Opening Shares	1,315,733	6,176,491	–	18,879,715
Subscriptions	261,125	814,669	75,084	4,701,504
Redemptions	(139,327)	(358,666)	(14,545)	(1,964,521)
<b>Closing Shares at 31 March 2024</b>	<b>1,437,531</b>	<b>6,632,494</b>	<b>60,539</b>	<b>21,616,698</b>

Subscriptions	€44,308,518	€130,657,992	€7,508,439	€6,140,089
Redemptions	€(23,550,994)	€(57,525,438)	€(1,495,333)	€(2,622,337)

	<b>E Accumulating</b>	<b>F Accumulating*</b>
Opening Shares	1,299,207	–
Subscriptions	465,583	139,509
Redemptions	(66,616)	(77)
<b>Closing Shares at 31 March 2024</b>	<b>1,698,174</b>	<b>139,432</b>

Subscriptions	€55,758,584	€13,950,867
Redemptions	€(7,762,800)	€(7,868)

\*These share classes launched on 6 October 2023.

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## IQ EQ Global Bond Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	24,462	743,760	1,006,138
Subscriptions	510	115,577	23,334
Redemptions	(1,453)	(125,450)	(47,548)
<b>Closing Shares at 31 March 2024</b>	<b>23,519</b>	<b>733,887</b>	<b>981,924</b>

Subscriptions	€66,932	€113,668	€2,274,751
Redemptions	€(189,086)	€(122,670)	€(4,583,849)

## IQ EQ Strategic: Global Quality Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>C Accumulating</b>
Opening Shares	15,465	1,237	4,267	10,209
Subscriptions	375	24	–	3,657
Redemptions	(2,225)	–	(17)	(9,752)
<b>Closing Shares at 31 March 2024</b>	<b>13,615</b>	<b>1,261</b>	<b>4,250</b>	<b>4,114</b>

Subscriptions	€214,644	€12,508	€1	€453,260
Redemptions	€(1,204,727)	€–	€(8,369)	€(1,396,317)

## IQ EQ Defensive Equity Income Fund

	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>H Accumulating</b>
Opening Shares	144,026	50,679	22,682	685,219
Subscriptions	–	–	–	27,390
Redemptions	–	–	–	(147,781)
<b>Closing Shares at 31 March 2024</b>	<b>144,027</b>	<b>50,679</b>	<b>22,682</b>	<b>564,828</b>

Subscriptions	€–	€–	€–	€55,729
Redemptions	€–	€–	€–	€(305,626)

	<b>H Distributing</b>	<b>M Accumulating</b>
Opening Shares	979	16,562,209
Subscriptions	15	1,311,531
Redemptions	(8)	(329,086)
<b>Closing Shares at 31 March 2024</b>	<b>986</b>	<b>17,544,654</b>

Subscriptions	€25	€2,016,000
Redemptions	€(14)	€(495,000)

## IQ EQ Global Equity Income Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	10,518	9,100	944	1,064,904
Subscriptions	–	–	–	8,906
Redemptions	(379)	(312)	–	(110,211)
<b>Closing Shares at 31 March 2024</b>	<b>10,139</b>	<b>8,788</b>	<b>944</b>	<b>963,599</b>

Subscriptions	€1	€–	€1	€25,024
Redemptions	€(114,616)	€(60,942)	€–	€(289,489)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## IQ EQ Global Equity Income Fund (continued)

	<b>H Accumulating</b>	<b>J Distributing</b>	<b>U Accumulating</b>	<b>V Distributing</b>
<b>Opening Shares</b>	929,424	372,702	193	12,575
Subscriptions	–	–	–	–
Redemptions	(26,482)	–	–	–
<b>Closing Shares at 31 March 2024</b>	<b>902,942</b>	<b>372,702</b>	<b>193</b>	<b>12,575</b>

Subscriptions	€–	€–	€–	€–
Redemptions	€(91,321)	€–	€–	€–

	<b>Y Accumulating</b>
<b>Opening Shares</b>	993,843
Subscriptions	50,546
Redemptions	(401,389)
<b>Closing Shares at 31 March 2024</b>	<b>643,000</b>

Subscriptions	€76,983
Redemptions	€(645,977)

## IQ EQ Cash Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	1,340,499	2,224,645	67,622	67,714
Subscriptions	–	664,988	–	8,406
Redemptions	(49,494)	(337,113)	(12,857)	(16,792)
<b>Closing Shares at 31 March 2024</b>	<b>1,291,005</b>	<b>2,552,520</b>	<b>54,765</b>	<b>59,328</b>

Subscriptions	€–	€1,117,727	€–	€785,961
Redemptions	€(83,200)	€(568,438)	€(1,269,102)	€(1,564,166)

	<b>Z Accumulating*</b>
<b>Opening Shares</b>	–
Subscriptions	167,132
Redemptions	(134,910)
<b>Closing Shares at 31 March 2024</b>	<b>32,222</b>

Subscriptions	€16,713,218
Redemptions	€(13,523,298)

\*This share class launched on 6 October 2023.

## Davy UK GPS Long Term Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	119,212	246,075	8,078
Subscriptions	30,761	38,922	252
Redemptions	(4,341)	(12,233)	(11)
<b>Closing Shares at 31 March 2024</b>	<b>145,632</b>	<b>272,764</b>	<b>8,319</b>

Subscriptions	£4,960,142	£6,034,783	£34,419
Redemptions	£(721,886)	£(1,875,364)	£(1,602)



DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7. Share Capital (continued)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	75,433	92,495	18,630
Subscriptions	6,539	4,063	149
Redemptions	(14,445)	(13,755)	(37)
<b>Closing Shares at 31 March 2024</b>	<b>67,527</b>	<b>82,803</b>	<b>18,742</b>

Subscriptions	£785,212	£448,287	£15,747
Redemptions	£(1,769,250)	£(1,524,409)	£(4,112)

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	437,194	1,073,269	51,210
Subscriptions	47,344	70,013	767
Redemptions	(25,795)	(84,610)	(2,159)
<b>Closing Shares at 31 March 2024</b>	<b>458,743</b>	<b>1,058,672</b>	<b>49,818</b>

Subscriptions	£6,950,447	£9,612,435	£95,400
Redemptions	£(3,776,292)	£(11,492,973)	£(267,571)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	402,234	656,558
Subscriptions	27,440	24,762
Redemptions	(41,805)	(49,067)
<b>Closing Shares at 31 March 2024</b>	<b>387,869</b>	<b>632,253</b>

Subscriptions	£3,120,906	£2,673,836
Redemptions	£(4,756,798)	£(5,271,561)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	72,966	405,845	6,493	284,145
Subscriptions	1,845	45,139	1,082	3,090
Redemptions	(17,759)	(27,278)	–	(22,359)
<b>Closing Shares at 31 March 2024</b>	<b>57,052</b>	<b>423,706</b>	<b>7,575</b>	<b>264,876</b>

Subscriptions	€246,462	€8,342,645	€156,696	€320,639
Redemptions	€(2,657,146)	€(4,964,308)	€–	€(2,371,195)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## Target Return Foundation Fund

	<b>D Accumulating</b>	<b>E Accumulating*</b>	<b>F Accumulating*</b>	<b>G Accumulating*</b>
Opening Shares	223,175	–	–	–
Subscriptions	12,881	10,962	33,650	21,238
Redemptions	(16,152)	–	–	(11,315)
<b>Closing Shares at 31 March 2024</b>	<b>219,904</b>	<b>10,962</b>	<b>33,650</b>	<b>9,923</b>

Subscriptions	€1,254,627	€1,096,180	€3,364,995	€2,123,793
Redemptions	€(1,565,692)	€–	€–	€(1,148,173)

	<b>H Accumulating*</b>
Opening Shares	–
Subscriptions	51,045
Redemptions	(51,045)
<b>Closing Shares at 31 March 2024</b>	<b>–</b>

Subscriptions	€5,104,481
Redemptions	€(5,122,393)

\*These share classes launched on 11 October 2023.

## Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	3,995	345,383
Subscriptions	24,075	39,482
Redemptions	(1,675)	(14,710)
<b>Closing Shares at 31 March 2024</b>	<b>26,395</b>	<b>370,155</b>

Subscriptions	€2,100,000	€3,475,457
Redemptions	€(146,230)	€(1,282,383)

## Factor Equity Foundation Fund

	<b>D Accumulating</b>
Opening Shares	385,780
Subscriptions	13,607
Redemptions	(14,280)
<b>Closing Shares at 31 March 2024</b>	<b>385,107</b>

Subscriptions	€2,460,433
Redemptions	€(2,646,931)

## IQ EQ ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
Opening Shares	67,841	4,254,073
Subscriptions	–	77,629
Redemptions	(97)	(154,541)
<b>Closing Shares at 31 March 2024</b>	<b>67,744</b>	<b>4,177,161</b>

Subscriptions	€–	€331,339
Redemptions	€(125)	€(661,561)

# DAVY FUNDS PLC

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

For the period ended 31 March 2025

### 7. Share Capital (continued)

#### IQ EQ Global Focus Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	56,475
Subscriptions	545
Redemptions	(440)
<b>Closing Shares at 31 March 2024</b>	<b>56,580</b>

Subscriptions	€155,001
Redemptions	€(129,569)

#### IQ EQ Low Carbon Equity Fund

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	133,807	8,049
Subscriptions	870	172
Redemptions	(4,185)	(7,015)
<b>Closing Shares at 31 March 2024</b>	<b>130,492</b>	<b>1,206</b>

Subscriptions	€145,093	€25,460
Redemptions	€(726,708)	€(1,060,276)

#### Davy Low Duration Credit Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	428,991
Subscriptions	84,960
Redemptions	(27,339)
<b>Closing Shares at 31 March 2024</b>	<b>486,612</b>

Subscriptions	€8,213,310
Redemptions	€(2,657,389)

#### Davy Social Focus - Cautious Growth Fund

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	2,997	7,409	46,740
Subscriptions	–	6,809	19,568
Redemptions	–	(1,103)	(2,565)
<b>Closing Shares at 31 March 2024</b>	<b>2,997</b>	<b>13,115</b>	<b>63,743</b>

Subscriptions	€–	€720,000	€1,893,925
Redemptions	€–	€(117,500)	€(240,903)

#### Davy Social Focus - Moderate Growth Fund

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	187,824	133,546	170,739
Subscriptions	27,734	24,965	65,023
Redemptions	(4,622)	(1,024)	(2,447)
<b>Closing Shares at 31 March 2024</b>	<b>210,936</b>	<b>157,487</b>	<b>233,315</b>

Subscriptions	€2,801,832	€2,626,537	€6,322,137
Redemptions	€(471,911)	€(105,700)	€(233,590)

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

For the period ended 31 March 2025

## 7. Share Capital (continued)

## Davy Social Focus - Long Term Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	157,791	45,711	129,508
Subscriptions	17,595	27,963	20,752
Redemptions	(665)	(196)	(1,135)
<b>Closing Shares at 31 March 2024</b>	<b>174,721</b>	<b>73,478</b>	<b>149,125</b>

Subscriptions	€1,969,453	€2,912,478	€2,022,811
Redemptions	€(73,520)	€(20,000)	€(109,167)

## Global Fundamentals Fund\*

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	–	–	–	–
Subscriptions	147,174	60,555	945,540	28,083
Redemptions	(10,410)	(6,326)	(59,452)	(6,040)
<b>Closing Shares at 31 March 2024</b>	<b>136,764</b>	<b>54,229</b>	<b>886,088</b>	<b>22,043</b>

Subscriptions	€14,696,943	€6,107,623	€94,593,032	€2,827,560
Redemptions	€(1,089,832)	€(661,515)	€(6,062,058)	€(669,131)

	E Accumulating	F Accumulating	G Accumulating	H Accumulating
Opening Shares	–	–	–	–
Subscriptions	103,825	1,059,003	460,489	4,823
Redemptions	(262)	(130,125)	(17,426)	–
<b>Closing Shares at 31 March 2024</b>	<b>103,563</b>	<b>928,878</b>	<b>443,063</b>	<b>4,823</b>

Subscriptions	€10,910,658	€106,380,068	€46,109,599	€492,968
Redemptions	€(28,400)	€(13,719,259)	€(1,837,978)	€–

	J Accumulating
Opening Shares	–
Subscriptions	948,298
Redemptions	(89,728)
<b>Closing Shares at 31 March 2024</b>	<b>858,570</b>

Subscriptions	€94,926,033
Redemptions	€(9,031,026)

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

# DAVY FUNDS PLC

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

For the period ended 31 March 2025

### 8. 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 period ended 31 March 2025.

	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	6,030,904	3,821,736	464,424	18,384,258	26,060,716	(1,273,983)	763,941	(2,654)	498,359	7,297
Net unrealised (losses)/gains on investments	(2,978,826)	(4,414,448)	(1,024,447)	(5,053,475)	(7,432,844)	259,937	(1,018,749)	1,057,787	(106,202)	(2,759)
Coupon income	—	—	—	—	—	1,550,182	—	—	—	9,725
	3,052,078	(592,712)	(560,023)	13,330,783	18,627,872	536,136	(254,808)	1,055,133	392,157	14,263
Net realised (losses)/gains on foreign currencies	(9,868)	(3,929)	1,317	(21,997)	(19,507)	(3,629,717)	(300)	25,250	(274)	2
Net unrealised gains/(losses) on foreign currencies	—	259	2	1,914	—	2,065,152	44	(9,812)	118	—
	(9,868)	(3,670)	1,319	(20,083)	(19,507)	(1,564,565)	(256)	15,438	(156)	2
<b>Net realised and unrealised gains/(losses) on financial assets and liabilities</b>	<b>3,042,210</b>	<b>(596,382)</b>	<b>(558,704)</b>	<b>13,310,700</b>	<b>18,608,365</b>	<b>(1,028,429)</b>	<b>(255,064)</b>	<b>1,070,571</b>	<b>392,001</b>	<b>14,265</b>

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

For the period ended 31 March 2025

## 8. 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 on investments	517,930	260,240	2,326,121	1,120,274	2,561,511	359,317	15,576	2,372,367	283,007	2,125,496
Net unrealised gains/(losses) on investments	127,207	(202,587)	(929,985)	(638,351)	(2,764,599)	(30,423)	(337,620)	(1,373,546)	(512,483)	(2,338,636)
Coupon income	—	—	—	—	—	—	—	—	88,454	70,605
	645,137	57,653	1,396,136	481,923	(203,088)	328,894	(322,044)	998,821	(141,022)	(142,535)
Net realised gains/(losses) on foreign currencies	20,732	(9,733)	33,945	(14,157)	(9,547)	(3)	(1)	1,509	(411)	10,945
Net unrealised gains on foreign currencies	8,592	31,125	47,516	67,644	311	—	—	—	310	13,565
	29,324	21,392	81,461	53,487	(9,236)	(3)	(1)	1,509	(101)	24,510
<b>Net realised and unrealised gains/(losses) on financial assets and liabilities</b>	<b>674,461</b>	<b>79,045</b>	<b>1,477,597</b>	<b>535,410</b>	<b>(212,324)</b>	<b>328,891</b>	<b>(322,045)</b>	<b>1,000,330</b>	<b>(141,123)</b>	<b>(118,025)</b>

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

*For the period ended 31 March 2025***8. Gains and Losses from Financial Assets and Liabilities (continued)**

	<b>IQ EQ Low Carbon Equity Fund €</b>	<b>Davy Low Duration Credit Fund €</b>	<b>Davy Social Focus - Cautious Growth Fund €</b>	<b>Davy Social Focus - Moderate Growth Fund €</b>	<b>Davy Social Focus - Long Term Growth Fund €</b>	<b>Global Fundamentals Fund €</b>	<b>Total €</b>
Net realised gains on investments	552,788	29,065	176,432	395,052	1,119,353	5,988,027	75,798,421
Net unrealised (losses)/gains on investments	(2,092,459)	725,910	(213,770)	(2,244,837)	(1,537,224)	(9,390,297)	(44,797,760)
Coupon income	—	—	—	—	—	—	1,718,966
	<u>(1,539,671)</u>	<u>754,975</u>	<u>(37,338)</u>	<u>(1,849,785)</u>	<u>(417,871)</u>	<u>(3,402,270)</u>	<u>32,719,627</u>
Net realised losses on foreign currencies	(2,476)	(1)	(315)	(674)	(107)	(71,846)	(3,695,035)
Net unrealised gains/(losses) on foreign currencies	126	—	—	—	(189)	(4,939)	2,252,565
	<u>(2,350)</u>	<u>(1)</u>	<u>(315)</u>	<u>(674)</u>	<u>(296)</u>	<u>(76,785)</u>	<u>(1,442,470)</u>
<b>Net realised and unrealised (losses)/ gains on financial assets and liabilities</b>	<b><u>(1,542,021)</u></b>	<b><u>754,974</u></b>	<b><u>(37,653)</u></b>	<b><u>(1,850,459)</u></b>	<b><u>(418,167)</u></b>	<b><u>(3,479,055)</u></b>	<b><u>31,277,157</u></b>

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

For the period ended 31 March 2025

# 8. 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 period ended 31 March 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 €	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	4,215,897	511,782	572	7,503,774	19,930,326	(2,455,582)	1,001,947	(172,391)	350,763	21,407
Net unrealised gains on investments	20,391,189	8,101,308	844,852	102,814,162	127,006,651	5,527,981	1,133,694	3,610,917	1,481,507	16,447
Coupon income	—	—	—	—	—	1,306,581	—	—	—	26,557
	24,607,086	8,613,090	845,424	110,317,936	146,936,977	4,378,980	2,135,641	3,438,526	1,832,270	64,411
Net realised gains/(losses) on foreign currencies	2,661	3,765	(2,186)	(2,770)	13,275	1,359,102	1,989	(406)	(1,033)	—
Net unrealised (losses)/gains on foreign currencies	(201)	32	119	(1,844)	—	(226,029)	(2)	(11,121)	44	—
	2,460	3,797	(2,067)	(4,614)	13,275	1,133,073	1,987	(11,527)	(989)	—
<b>Net realised and unrealised gains on financial assets and liabilities</b>	<b>24,609,546</b>	<b>8,616,887</b>	<b>843,357</b>	<b>110,313,322</b>	<b>146,950,252</b>	<b>5,512,053</b>	<b>2,137,628</b>	<b>3,426,999</b>	<b>1,831,281</b>	<b>64,411</b>



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

For the period ended 31 March 2025

## 8. 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 Focus Fund €	Global Fund €
Net realised gains/(losses) on investments	682,804	323,704	2,385,135	1,608,827	1,869,169	338,389	(45,002)	959,341	245,277		16,127
Net unrealised gains on investments	6,126,991	975,262	15,810,639	6,618,260	15,805,443	578,843	1,429,249	11,975,883	1,592,329		1,942,557
Coupon income	—	—	—	—	—	—	—	—	74,915		76,609
	6,809,795	1,298,966	18,195,774	8,227,087	17,674,612	917,232	1,384,247	12,935,224	1,912,521		2,035,293
Net realised gains/(losses) on foreign currencies	(6,110)	(1,622)	930	(4,246)	(1,770)	—	—	(1,736)	1,125		2,732
Net unrealised (losses)/gains on foreign currencies	(10,872)	(17,183)	(53,194)	(38,655)	—	—	—	(74)	791		(478)
	(16,982)	(18,805)	(52,264)	(42,901)	(1,770)	—	—	(1,810)	1,916		2,254
<b>Net realised and unrealised gains on financial assets and liabilities</b>	<b>6,792,813</b>	<b>1,280,161</b>	<b>18,143,510</b>	<b>8,184,186</b>	<b>17,672,842</b>	<b>917,232</b>	<b>1,384,247</b>	<b>12,933,414</b>	<b>1,914,437</b>		<b>2,037,547</b>

## DAVY FUNDS PLC

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

For the period ended 31 March 2025

#### 8. Gains and Losses from Financial Assets and Liabilities (continued)

	IQ EQ Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy Social Focus - Cautious Growth Fund €	Davy Social Focus - Moderate Growth Fund €	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund* €	Total €
Net realised gains/(losses) on investments	574,991	(38,493)	33,926	138,442	210,776	2,812,655	43,828,609
Net unrealised gains on investments	2,863,461	1,743,897	456,456	5,197,518	4,169,480	46,621,410	399,580,822
Coupon income	—	—	—	—	—	—	1,484,662
	3,438,452	1,705,404	490,382	5,335,960	4,380,256	49,434,065	444,894,093
Net realised gains/(losses) on foreign currencies	3,883	—	(227)	(866)	(1,381)	(80,308)	1,283,025
Net unrealised (losses)/gains on foreign currencies	(17)	—	—	—	—	1,017	(376,947)
	3,866	—	(227)	(866)	(1,381)	(79,291)	906,078
<b>Net realised and unrealised gains on financial assets and liabilities</b>	<b>3,442,318</b>	<b>1,705,404</b>	<b>490,155</b>	<b>5,335,094</b>	<b>4,378,875</b>	<b>49,354,774</b>	<b>445,800,171</b>

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

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

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

#### 9. Fair Value Measurement

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

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).

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

For the period ended 31 March 2025

### 9. Fair Value Measurement (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse the Sub-Funds’ financial assets and liabilities at fair value through profit and loss as at 31 March 2025 within the fair value hierarchy.

#### Davy Cautious Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	3,071,445	–	3,071,445
Investment Funds	44,608,884	391,524,614	–	436,133,498
	<u>44,608,884</u>	<u>394,596,059</u>	<u>–</u>	<u>439,204,943</u>

#### IQ EQ ESG Equity Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	54,631,878	–	–	54,631,878
	<u>54,631,878</u>	<u>–</u>	<u>–</u>	<u>54,631,878</u>

#### IQ EQ Discovery Equity Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,292,104	–	–	8,292,104
	<u>8,292,104</u>	<u>–</u>	<u>–</u>	<u>8,292,104</u>

#### Davy Long Term Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	7,733,582	–	7,733,582
Investment Funds	372,486,768	1,135,548,662	–	1,508,035,430
	<u>372,486,768</u>	<u>1,143,282,244</u>	<u>–</u>	<u>1,515,769,012</u>

#### Davy Moderate Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	13,042,697	–	13,042,697
Investment Funds	534,699,461	1,682,101,545	–	2,216,801,006
	<u>534,699,461</u>	<u>1,695,144,242</u>	<u>–</u>	<u>2,229,843,703</u>

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

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## IQ EQ Global Bond Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	45,049,218	46,187,292	–	91,236,510
Forward Currency Contracts	–	1,899,483	–	1,899,483
	45,049,218	48,086,775	–	93,135,993
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(44,982)	–	(44,982)
	–	(44,982)	–	(44,982)
	45,049,218	48,041,793	–	93,091,011

## IQ EQ Strategic: Global Quality Equity Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	11,177,261	–	–	11,177,261
	11,177,261	–	–	11,177,261

## IQ EQ Defensive Equity Income Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	33,865,560	375,553	–	34,241,113
Options	437,789	–	–	437,789
	34,303,349	375,553	–	34,678,902

## IQ EQ Global Equity Income Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,234,501	136,982	–	12,371,483
	12,234,501	136,982	–	12,371,483

## IQ EQ Cash Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Bonds	–	1,393,736	–	1,393,736
Deposits in credit institutions*	–	13,474,635	–	13,474,635
	–	14,868,371	–	14,868,371

\*Deposits in credit institutions are valued at their face value at amortised cost.

## Davy UK GPS Long Term Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	513,386	–	513,386
Investment Funds	20,868,496	64,046,111	–	84,914,607
	20,868,496	64,559,497	–	85,427,993

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

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## Davy UK GPS Cautious Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	207,274	–	207,274
Investment Funds	2,757,991	12,447,192	–	15,205,183
	<u>2,757,991</u>	<u>12,654,466</u>	<u>–</u>	<u>15,412,457</u>

## Davy UK GPS Moderate Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,999,806	–	1,999,806
Investment Funds	31,195,086	212,676,730	–	243,871,816
	<u>31,195,086</u>	<u>214,676,536</u>	<u>–</u>	<u>245,871,622</u>

## Davy UK GPS Defensive Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,102,581	–	1,102,581
Investment Funds	15,702,878	100,166,195	–	115,869,073
	<u>15,702,878</u>	<u>101,268,776</u>	<u>–</u>	<u>116,971,654</u>

## Global Equities Foundation Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	49,362,110	109,632,687	–	158,994,797
	<u>49,362,110</u>	<u>109,632,687</u>	<u>–</u>	<u>158,994,797</u>

## Target Return Foundation Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,141,598	–	1,141,598
Investment Funds	–	22,579,034	–	22,579,034
	<u>–</u>	<u>23,720,632</u>	<u>–</u>	<u>23,720,632</u>

## Global Fixed Income Foundation Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	5,780,797	29,732,719	–	35,513,516
	<u>5,780,797</u>	<u>29,732,719</u>	<u>–</u>	<u>35,513,516</u>

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

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## Factor Equity Foundation Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	53,438,071	18,068,383	–	71,506,454
	53,438,071	18,068,383	–	71,506,454

## IQ EQ ESG Multi-Asset Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,664,647	–	–	10,664,647
Bonds	4,836,505	2,137,342	–	6,973,847
Investment Funds	–	278,910	–	278,910
	15,501,152	2,416,252	–	17,917,404

## IQ EQ Global Focus Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,240,785	–	–	8,240,785
Bonds	3,179,488	–	–	3,179,488
Investment Funds	636,642	–	–	636,642
	12,056,915	–	–	12,056,915

## IQ EQ Low Carbon Equity Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,438,404	–	–	22,438,404
	22,438,404	–	–	22,438,404

## Davy Low Duration Credit Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	4,228,966	65,217,998	–	69,446,964
	4,228,966	65,217,998	–	69,446,964

## Davy Social Focus - Cautious Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	51,564	–	51,564
Investment Funds	1,334,621	14,875,039	–	16,209,660
	1,334,621	14,926,603	–	16,261,224

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

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## Davy Social Focus - Moderate Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	448,507	–	448,507
Investment Funds	10,967,736	121,193,380	–	132,161,116
	<u>10,967,736</u>	<u>121,641,887</u>	<u>–</u>	<u>132,609,623</u>

## Davy Social Focus - Long Term Growth Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	313,274	–	313,274
Investment Funds	10,856,430	46,178,416	–	57,034,846
	<u>10,856,430</u>	<u>46,491,690</u>	<u>–</u>	<u>57,348,120</u>

## Global Fundamentals Fund

	Fair value as at 31 March 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	417,692,091	–	–	417,692,091
Investment Funds	–	15,410,216	–	15,410,216
	<u>417,692,091</u>	<u>15,410,216</u>	<u>–</u>	<u>433,102,307</u>

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

## Davy 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	–	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			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<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			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<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 FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## Davy Long Term Growth Fund

	Fair value as at 30 September 2024		
	Level 1	Level 2	Level 3
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	–	7,855,202	–
Investment Funds	326,739,264	961,804,618	–
	<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
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	–	13,247,809	–
Investment Funds	443,721,751	1,488,512,937	–
	<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
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	63,605,943	35,575,240	–
Forward Currency Contracts	–	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)	–
	<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
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Equities	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
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Equities	32,158,190	401,631	–
Options	49,230	30,330	–
	<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
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Equities	13,031,490	166,564	–
	<u>13,031,490</u>	<u>166,564</u>	<u>–</u>
			<u>13,198,054</u>



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

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## IQ EQ Cash Fund

	Fair value as at 30 September 2024			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
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.

## Davy UK GPS 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	–	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			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<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			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<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			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<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			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<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 FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

## 9. Fair Value Measurement (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 FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

## 9. Fair Value Measurement (continued)

## Davy Low Duration Credit Fund

	Fair value as at 30 September 2024		
	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	–
	6,981,680	50,028,146	–

## Davy Social Focus - Cautious Growth Fund

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

## Davy Social Focus - Moderate Growth Fund

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

## Davy Social Focus - Long Term Growth Fund

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

## Global Fundamentals Fund\*

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

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

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

For the period ended 31 March 2025

### 10. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial period ended 31 March 2025. Total Distributions declared during the financial period amounted to €3,818,061 (31 March 2024: €3,457,943). As at 31 March 2025, distributions payable were €3,641,461 (30 September 2024: €2,232,721).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
01/04/2025	23/04/2025	IQ EQ Discovery Equity Fund Class Q Distributing	0.01065	€1	€1
01/04/2025	23/04/2025	IQ EQ ESG Equity Fund Class A Distributing	2.42685	€124,746	€124,746
01/04/2025	23/04/2025	IQ EQ ESG Equity Fund Class K Distributing	0.02426	€1,755	€1,755
01/04/2025	23/04/2025	IQ EQ ESG Equity Fund Class V Distributing	0.01690	£893	€1,067
					€127,568
01/04/2025	23/04/2025	IQ EQ Defensive Equity Income Fund Class H Distributing	0.01504	£15	€18
01/04/2025	23/04/2025	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	0.30541	£363	€363
01/04/2025	23/04/2025	IQ EQ Global Equity Income Fund Class A Distributing	2.38937	€3,524	€19,110
01/04/2025	23/04/2025	IQ EQ Global Equity Income Fund Class J Distributing	0.01941	€3,524	€7,111
01/04/2025	23/04/2025	IQ EQ Global Equity Income Fund Class V Distributing	0.00743	£1	€1
					€26,222
01/04/2025	23/04/2025	Davy UK GPS Long Term Growth Fund Class A Distributing	1.18499	£342,094	€410,185
01/04/2025	23/04/2025	Davy UK GPS Cautious Growth Fund Class A Distributing	1.54573	£88,646	€106,290
01/04/2025	23/04/2025	Davy UK GPS Moderate Growth Fund Class A Distributing	1.53339	£1,657,534	€1,987,453
01/04/2025	23/04/2025	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.04098	£164,560	€164,560
01/04/2025	23/04/2025	Davy UK GPS Defensive Growth Fund Class A Distributing	1.36107	£830,163	€995,401
					€3,818,061

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

*For the period ended 31 March 2025*

**10. Distributions (continued)**

The following distributions to holders of redeemable participating shares declared or paid during the financial period ended 31 March 2024.

<b>Ex-date</b>	<b>Pay-date</b>	<b>Sub-Fund</b>	<b>Rate per Share</b>	<b>Distribution Local</b>	<b>Distribution €</b>
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
					€159,561
28/03/2024	28/03/2024	IQ EQ Discovery Equity Fund Class Q Distributing	0.01003	£1	€1
28/03/2024	28/03/2024	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	0.64998	€820	€820
28/03/2024	28/03/2024	IQ EQ Defensive Equity Income Fund Class H Distributing	0.01568	£15	€18
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
					€28,579
28/03/2024	28/03/2024	Davy UK GPS Long Term Growth Fund Class A Distributing	1.09214	£297,898	€345,798
28/03/2024	28/03/2024	Davy UK GPS Cautious Growth Fund Class A Distributing	1.39599	£115,592	€134,179
28/03/2024	28/03/2024	Davy UK GPS Moderate Growth Fund Class A Distributing	1.39478	£1,476,615	€1,714,046
28/03/2024	28/03/2024	Davy UK GPS Defensive Growth Fund Class A Distributing	1.23702	£782,113	€907,872
28/03/2024	28/03/2024	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.03999	€167,069	€167,069
					€3,457,943

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

*For the period ended 31 March 2025*

# 11. 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 Social Focus - 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

# 12. Efficient Portfolio Management

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

# 13. Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial period ended 31 March 2025 and 31 March 2024.

# 14. Material Changes to the Prospectus

Please see subsequent events note for details of post-period end changes to the Prospectus and Supplements effective 21 May 2025.

# 15. Significant Events During the Period

“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 current Government to consider given the legislative changes involved.

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

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

*For the period ended 31 March 2025*

**16. Subsequent Events**

Fiona Coughlan and Lesley Williams were appointed as Independent Non-Executive Directors on 1 April 2025.

Following President Trump's US election win in November, he introduced reciprocal tariffs globally in April 2025. Specifically, it was planned that all goods originating in the EU were to be subject to an additional 20% tariff. As a result of significant market fluctuations following this announcement, the Trump administration rowed back on its initial proposal and has implemented a 90 day pause on the original tariff policy effective 9 April 2025. In the interim a 10% tariff has been imposed on all countries except China. Either tariff policy is likely to further disrupt global trade and supply chains. These tariffs present significant tax and financial risks, and the Investment managers continue to assess the market volatility and the impact that the tariffs will have on the global economy, as well as on the existing portfolio and the pipeline of investments.

Effective 21 May 2025, a new Prospectus and Supplements for each Fund listed below were issued and noted by the Central Bank of Ireland. The main change was the renaming of each Fund, as shown below:

<b>Current Fund Name</b>	<b>New Fund Name</b>
Davy SRI Cautious Growth Fund	Davy Social Focus - Cautious Growth Fund
Davy SRI Long Term Growth Fund	Davy Social Focus - Long Term Growth Fund
Davy SRI Moderate Growth Fund	Davy Social Focus - Moderate Growth Fund

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

**17. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 28 May 2025.

# DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 98.94% (30 Sep 2024: 98.44%)</b>			
<b>Ireland: 32.08% (30 Sep 2024: 33.39%)</b>			
	BNY Mellon Global Funds - Long-Term Global Equity Fund Class Z		
11,147,557	EUR	10,852,147	2.46
984,057	iShares MSCI China A UCITS ETF	4,170,434	0.95
324,230	iShares Physical Gold ETC ETF	18,194,788	4.13
3,865,198	iShares USD Treasury Bond 3-7yr UCITS ETF	16,447,190	3.73
300,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,276,560	0.29
32,206	MGI Funds-Acadian Sustainable European Equity	4,162,947	0.94
98,160	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	11,352,649	2.58
	Muzinich Global Market Duration Investment Grade Founder - EUR		
169,531	Hedged	17,648,161	4.00
492,155	PIMCO Asia High Yield Bond Fund	4,335,884	0.98
3,086	Vanguard Investment Series - US Opportunities Fund	4,262,596	0.97
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
325,023	Fund	33,446,005	7.59
82,880	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	10,742,047	2.44
51,935	Xtrackers S&P500 Equal Weight UCITS ETF	4,519,912	1.02
	<b>Total Ireland</b>	<b>141,411,320</b>	<b>32.08</b>
<b>Luxembourg: 66.86% (30 Sep 2024: 65.05%)</b>			
60,088	Amundi Index Solutions - Global Inflation Linked Bond Select	59,851,812	13.58
92,475	Amundi Index Solutions - Index JP Morgan Global GBI Govies	79,859,286	18.12
3,715	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	4,328,350	0.98
8,057	Amundi Index Solutions - Index MSCI Europe EUR Acc	8,597,782	1.95
32,144	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	55,387,183	12.57
255,167	Blackrock (Luxembourg) Global Equity Income I2	4,327,590	0.98
61,934	FundRock Management Company - AQR Apex UCITS Fund	9,190,340	2.08
48,942	JPMorgan Asset Management - Global Macro Opportunities Fund	8,571,163	1.94
643,771	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	8,839,107	2.01
5,598,502	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,034,863	2.05
3,778,273	State Street Global Advisor - Treasury Bond Index Fund	39,766,700	9.02
	Wellington Management Funds Luxembourg - Wellington Emerging		
533,750	Markets Research Equity Fund	6,968,002	1.58
	<b>Total Luxembourg</b>	<b>294,722,178</b>	<b>66.86</b>
	<b>Total Investment Funds</b>	<b>436,133,498</b>	<b>98.94</b>
<b>Transferable Securities: 0.70% (30 Sep 2024: 0.85%)</b>			
<b>Corporate Bonds: 0.70% (30 Sep 2024: 0.85%)</b>			
<b>United States: 0.70% (30 Sep 2024: 0.85%)</b>			
3,157,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	3,071,445	0.70
	<b>Total United States</b>	<b>3,071,445</b>	<b>0.70</b>
	<b>Total Corporate Bonds</b>	<b>3,071,445</b>	<b>0.70</b>
	<b>Total Transferable Securities</b>	<b>3,071,445</b>	<b>0.70</b>



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

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>439,204,943</b>	<b>99.64</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 1.03%)</b>	<b>1,165,328</b>	<b>0.26</b>
<b>Other Net Assets (30 Sep 2024: (0.32%))</b>	<b>429,988</b>	<b>0.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>440,800,259</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.70
- Exchange Traded Funds		10.10
UCITS and AIFS		88.66
Cash and Cash Equivalents		0.26
Other Assets		0.28
		<b>100.00</b>

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

DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.23% (30 Sep 2024: 99.33%)</b>		
	<b>Equities: 99.23% (30 Sep 2024: 99.33%)</b>		
	<b>Canada: 2.07% (30 Sep 2024: 2.49%)</b>		
8,797	Loblaw	1,141,074	2.07
	<b>Total Canada</b>	<b>1,141,074</b>	<b>2.07</b>
	<b>France: 8.29% (30 Sep 2024: 7.77%)</b>		
24,307	Bureau Veritas	679,138	1.23
4,537	Capgemini	626,333	1.14
3,367	EssilorLuxottica	893,602	1.62
2,624	L'Oreal	899,638	1.63
12,618	Vinci	1,467,473	2.67
	<b>Total France</b>	<b>4,566,184</b>	<b>8.29</b>
	<b>Germany: 9.01% (30 Sep 2024: 6.72%)</b>		
5,449	Deutsche Boerse	1,482,673	2.69
7,747	SAP	1,893,367	3.44
7,486	Siemens	1,586,283	2.88
	<b>Total Germany</b>	<b>4,962,323</b>	<b>9.01</b>
	<b>Ireland: 3.62% (30 Sep 2024: 3.76%)</b>		
2,479	Linde	1,068,618	1.94
7,044	TE Connectivity	921,550	1.68
	<b>Total Ireland</b>	<b>1,990,168</b>	<b>3.62</b>
	<b>Japan: 2.33% (30 Sep 2024: 3.37%)</b>		
46,400	ORIX	885,872	1.61
17,200	Shimadzu	397,169	0.72
	<b>Total Japan</b>	<b>1,283,041</b>	<b>2.33</b>
	<b>Singapore: 1.73% (30 Sep 2024: 1.43%)</b>		
103,100	Singapore Exchange	949,411	1.73
	<b>Total Singapore</b>	<b>949,411</b>	<b>1.73</b>
	<b>Spain: 2.99% (30 Sep 2024: 2.65%)</b>		
110,272	Iberdrola	1,647,464	2.99
	<b>Total Spain</b>	<b>1,647,464</b>	<b>2.99</b>
	<b>Sweden: 2.22% (30 Sep 2024: 2.50%)</b>		
25,001	Assa Abloy	690,996	1.25
17,628	Boliden	531,729	0.97
	<b>Total Sweden</b>	<b>1,222,725</b>	<b>2.22</b>
	<b>Taiwan: 3.44% (30 Sep 2024: 3.33%)</b>		
12,306	Taiwan Semiconductor Manufacturing	1,891,127	3.44
	<b>Total Taiwan</b>	<b>1,891,127</b>	<b>3.44</b>
	<b>United Kingdom: 4.89% (30 Sep 2024: 4.81%)</b>		
66,783	Prudential	659,309	1.20
8,899	Rio Tinto	487,709	0.89
53,285	Smith & Nephew	690,832	1.25
15,546	Unilever	855,652	1.55
	<b>Total United Kingdom</b>	<b>2,693,502</b>	<b>4.89</b>

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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.23% (30 Sep 2024: 99.33%) (Continued)</b>			
<b>Equities: 99.23% (30 Sep 2024: 99.33%) (Continued)</b>			
<b>United States: 58.64% (30 Sep 2024: 60.50%)</b>			
20,645	Alphabet Class A	2,955,510	5.37
5,328	American Express	1,327,067	2.41
4,424	Automatic Data Processing	1,251,310	2.27
1,009	BlackRock	884,094	1.61
2,605	Cencora	670,639	1.22
14,090	Hologic	805,720	1.46
2,710	Home Depot	919,448	1.67
1,962	IDEXX Laboratories	762,768	1.39
2,932	Illinois Tool Works	673,176	1.22
12,276	International Flavors & Fragrances	882,004	1.60
2,955	IQVIA	482,287	0.88
1,744	Lululemon Athletica	457,005	0.83
15,241	Merck	1,266,462	2.30
11,936	Microsoft	4,147,986	7.53
15,652	Oracle	2,025,834	3.68
6,379	PepsiCo	885,454	1.61
4,973	PPG Industries	503,423	0.92
1,682	Roper Technologies	918,046	1.67
2,285	S&P Global	1,074,809	1.95
9,961	State Street	825,595	1.50
1,630	Thermo Fisher Scientific	750,868	1.36
14,450	TJX	1,629,337	2.96
23,465	Tractor Supply	1,196,928	2.17
6,103	Visa	1,980,057	3.60
6,304	Waste Management	1,351,082	2.45
7,957	Xylem	879,970	1.60
5,104	Zoetis	777,980	1.41
<b>Total United States</b>		<b>32,284,859</b>	<b>58.64</b>
<b>Total Equities</b>		<b>54,631,878</b>	<b>99.23</b>
<b>Total Transferable Securities</b>		<b>54,631,878</b>	<b>99.23</b>
<b>Total Value of Investments</b>		<b>54,631,878</b>	<b>99.23</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.99%)</b>		<b>581,206</b>	<b>1.06</b>
<b>Other Net Liabilities (30 Sep 2024: (0.32%))</b>		<b>(158,663)</b>	<b>(0.29)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>55,054,421</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Equity			98.77
Cash and Cash Equivalents			1.05
Other Assets			0.18
			<b>100.00</b>

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 97.55% (30 Sep 2024: 97.22%)</b>		
	<b>Equities: 97.55% (30 Sep 2024: 97.22%)</b>		
	<b>Australia: 0.00% (30 Sep 2024: 2.01%)</b>		
	<b>Canada: 2.98% (30 Sep 2024: 3.25%)</b>		
2,719	Descartes Systems	253,365	2.98
	<b>Total Canada</b>	<b>253,365</b>	<b>2.98</b>
	<b>Denmark: 1.91% (30 Sep 2024: 1.52%)</b>		
1,148	Pandora	162,184	1.91
	<b>Total Denmark</b>	<b>162,184</b>	<b>1.91</b>
	<b>France: 2.68% (30 Sep 2024: 2.19%)</b>		
2,463	Teleperformance	227,778	2.68
	<b>Total France</b>	<b>227,778</b>	<b>2.68</b>
	<b>Germany: 8.71% (30 Sep 2024: 8.53%)</b>		
2,218	Nemetschek	236,883	2.79
334	Rational	255,510	3.00
2,575	Scout24	248,230	2.92
	<b>Total Germany</b>	<b>740,623</b>	<b>8.71</b>
	<b>Hong Kong: 2.37% (30 Sep 2024: 2.30%)</b>		
350,000	PAX Global Technology	201,564	2.37
	<b>Total Hong Kong</b>	<b>201,564</b>	<b>2.37</b>
	<b>Ireland: 5.98% (30 Sep 2024: 5.97%)</b>		
2,227	Allegion	268,963	3.17
1,138	STERIS	238,778	2.81
	<b>Total Ireland</b>	<b>507,741</b>	<b>5.98</b>
	<b>Italy: 3.09% (30 Sep 2024: 2.04%)</b>		
4,639	Moncler	262,568	3.09
	<b>Total Italy</b>	<b>262,568</b>	<b>3.09</b>
	<b>Japan: 4.47% (30 Sep 2024: 4.97%)</b>		
12,000	Capcom	272,192	3.20
3,800	Kurita Water Industries	107,978	1.27
	<b>Total Japan</b>	<b>380,170</b>	<b>4.47</b>
	<b>Netherlands: 2.20% (30 Sep 2024: 2.60%)</b>		
9,241	JDE Peet's	186,853	2.20
	<b>Total Netherlands</b>	<b>186,853</b>	<b>2.20</b>
	<b>Norway: 5.23% (30 Sep 2024: 4.15%)</b>		
11,226	Aker BP	246,134	2.89
13,205	Borregaard	198,663	2.34
	<b>Total Norway</b>	<b>444,797</b>	<b>5.23</b>
	<b>Singapore: 3.52% (30 Sep 2024: 2.85%)</b>		
32,500	Singapore Exchange	299,281	3.52
	<b>Total Singapore</b>	<b>299,281</b>	<b>3.52</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.55% (30 Sep 2024: 97.22%) (Continued)</b>			
<b>Equities: 97.55% (30 Sep 2024: 97.22%) (Continued)</b>			
<b>Sweden: 1.08% (30 Sep 2024: 1.98%)</b>			
6,152	Vitrolife	91,395	1.08
	<b>Total Sweden</b>	<b>91,395</b>	<b>1.08</b>
<b>Switzerland: 0.00% (30 Sep 2024: 2.33%)</b>			
<b>United Kingdom: 7.33% (30 Sep 2024: 5.40%)</b>			
16,971	Burberry Group	156,513	1.84
7,936	Endava	143,336	1.68
1,168	Games Workshop Group	195,253	2.30
264,136	IP Group	128,142	1.51
	<b>Total United Kingdom</b>	<b>623,244</b>	<b>7.33</b>
<b>United States: 46.00% (30 Sep 2024: 45.13%)</b>			
1,578	Badger Meter	277,925	3.27
1,849	Boise Cascade	167,903	1.97
973	Brady	63,630	0.75
1,152	Cboe Global Markets	241,331	2.84
2,201	Crocs	216,391	2.54
10,633	Energy Recovery	156,414	1.84
6,560	Gentex	141,500	1.66
5,049	H&R Block	256,657	3.02
1,592	Hamilton Lane	219,110	2.58
3,405	Henry Schein	215,894	2.54
2,634	Masco	169,569	1.99
732	Morningstar	203,207	2.39
1,571	Owens Corning	207,712	2.44
2,623	Pinnacle Financial Partners	257,492	3.03
293	Powell Industries	46,201	0.54
3,338	Tandem Diabetes Care	59,208	0.70
2,041	Teradyne	156,070	1.84
2,900	Tractor Supply	147,926	1.74
3,158	Trex	169,857	2.00
899	WD-40	203,070	2.39
805	WEX	117,016	1.38
7,064	YETI	216,458	2.55
	<b>Total United States</b>	<b>3,910,541</b>	<b>46.00</b>
	<b>Total Equities</b>	<b>8,292,104</b>	<b>97.55</b>
	<b>Total Transferable Securities</b>	<b>8,292,104</b>	<b>97.55</b>
	<b>Total Value of Investments</b>	<b>8,292,104</b>	<b>97.55</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 3.44%)</b>	<b>294,119</b>	<b>3.46</b>
	<b>Other Net Liabilities (30 Sep 2024: (0.66%))</b>	<b>(85,509)</b>	<b>(1.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,500,714</b>	<b>100.00</b>

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

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

*As at 31 March 2025*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	96.50
Cash and Cash Equivalents	3.42
Other Assets	0.08
	<u><b>100.00</b></u>

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.29% (30 Sep 2024: 99.06%)</b>			
<b>Ireland: 46.95% (30 Sep 2024: 50.01%)</b>			
69,148,146	BNY Mellon Global Funds - Long-Term Global Equity Fund	67,315,720	4.43
2,771,006	iShares Core MSCI World UCITS ETF	269,133,958	17.72
5,331,048	iShares MSCI China A UCITS ETF	22,592,982	1.49
1,184,224	iShares Physical Gold ETC ETF	66,455,000	4.37
3,595,000	iShares USD Treasury Bond 3-7yr UCITS ETF	15,297,444	1.01
232,321	MGI Funds-Acadian Sustainable European Equity	30,029,839	1.98
590,469	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	68,290,376	4.50
1,793,837	PIMCO Asia High Yield Bond Fund	15,803,707	1.04
15,915	Vanguard Investment Series - US Opportunities Fund	21,983,882	1.45
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
451,563	Fund	46,467,456	3.06
525,338	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	68,089,077	4.48
248,194	Xtrackers S&P500 Equal Weight UCITS ETF	21,600,366	1.42
	<b>Total Ireland</b>	<b>713,059,807</b>	<b>46.95</b>
<b>Luxembourg: 52.34% (30 Sep 2024: 49.05%)</b>			
46,639	Amundi Index Solutions - Global Inflation Linked Bond Select	46,456,102	3.06
126,957	Amundi Index Solutions - Index JP Morgan Global GBI Govies	109,637,865	7.22
25,411	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	29,608,747	1.95
44,537	Amundi Index Solutions - Index MSCI Europe EUR Acc	47,524,309	3.13
162,527	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	280,046,678	18.44
5,580,325	Blackrock (Luxembourg) Global Equity Income I2	94,641,315	6.23
217,783	FundRock Management Company - AQR Apex UCITS Fund	32,316,745	2.13
174,959	JPMorgan Asset Management - Global Macro Opportunities Fund	30,640,537	2.02
2,308,592	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	31,697,424	2.08
19,300,232	Ruffer SICAV - Ruffer Total Return International - Class I EUR	31,146,715	2.05
	Wellington Management Funds Luxembourg - Wellington Emerging		
4,692,463	Markets Research Equity Fund	61,259,186	4.03
	<b>Total Luxembourg</b>	<b>794,975,623</b>	<b>52.34</b>
	<b>Total Investment Funds</b>	<b>1,508,035,430</b>	<b>99.29</b>
<b>Transferable Securities: 0.51% (30 Sep 2024: 0.61%)</b>			
<b>Corporate Bonds: 0.51% (30 Sep 2024: 0.61%)</b>			
<b>United States: 0.51% (30 Sep 2024: 0.61%)</b>			
7,949,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	7,733,582	0.51
	<b>Total United States</b>	<b>7,733,582</b>	<b>0.51</b>
	<b>Total Corporate Bonds</b>	<b>7,733,582</b>	<b>0.51</b>
	<b>Total Transferable Securities</b>	<b>7,733,582</b>	<b>0.51</b>

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

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>1,515,769,012</b>	<b>99.80</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.49%)</b>	<b>6,929,280</b>	<b>0.46</b>
<b>Other Net Liabilities (30 Sep 2024: (0.16%))</b>	<b>(3,932,579)</b>	<b>(0.26)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,518,765,713</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.51
- Exchange Traded Funds		25.88
UCITS and AIFS		72.92
Cash and Cash Equivalents		0.45
Other Assets		0.24
		<b>100.00</b>

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



DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.33% (30 Sep 2024: 99.02%)</b>			
<b>Ireland: 42.75% (30 Sep 2024: 43.80%)</b>			
68,470,414	BNY Mellon Global Funds - Long-Term Global Equity Fund	66,655,948	2.99
2,514,166	iShares Core MSCI World UCITS ETF	244,188,373	10.94
14,914,187	iShares Global Inflation Linked Government Bond UCITS ETF	67,204,818	3.01
4,898,828	iShares MSCI China A UCITS ETF	20,761,233	0.93
1,736,263	iShares Physical Gold ETC ETF	97,433,727	4.37
19,759,300	iShares USD Treasury Bond 3-7yr UCITS ETF	84,079,773	3.77
261,687	MGI Funds-Acadian Sustainable European Equity	33,825,712	1.51
568,549	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	65,755,304	2.95
–	Muzinich Enhancedyield Short-Term Fund	1	–*
	Muzinich Global Market Duration Investment Grade Founder - EUR		
642,635	Hedged	66,898,315	3.00
2,549,722	PIMCO Asia High Yield Bond Fund	22,463,050	1.01
14,386	Vanguard Investment Series - US Opportunities Fund	19,871,667	0.89
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
774,613	Fund	79,710,385	3.57
495,113	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	64,171,607	2.87
241,658	Xtrackers S&P500 Equal Weight UCITS ETF	21,031,537	0.94
	<b>Total Ireland</b>	<b>954,051,450</b>	<b>42.75</b>
<b>Luxembourg: 56.58% (30 Sep 2024: 55.22%)</b>			
110,329	Amundi Index Solutions - Global Inflation Linked Bond Select	109,895,601	4.92
421,739	Amundi Index Solutions - Index JP Morgan Global GBI Govies	364,205,301	16.32
26,904	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	31,347,701	1.40
41,612	Amundi Index Solutions - Index MSCI Europe EUR Acc	44,403,860	1.99
238,407	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	410,794,106	18.41
3,074,338	Blackrock (Luxembourg) Global Equity Income I2	52,140,217	2.34
308,430	FundRock Management Company - AQR Apex UCITS Fund	45,767,862	2.05
257,292	JPMorgan Asset Management - Global Macro Opportunities Fund	45,059,555	2.02
3,315,768	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	45,526,163	2.04
27,477,468	Ruffer SICAV - Ruffer Total Return International - Class I EUR	44,343,137	1.99
	Wellington Management Funds Luxembourg - Wellington Emerging		
5,305,791	Markets Research Equity Fund	69,266,053	3.10
	<b>Total Luxembourg</b>	<b>1,262,749,556</b>	<b>56.58</b>
	<b>Total Investment Funds</b>	<b>2,216,801,006</b>	<b>99.33</b>
<b>Transferable Securities: 0.58% (30 Sep 2024: 0.68%)</b>			
<b>Corporate Bonds: 0.58% (30 Sep 2024: 0.68%)</b>			
<b>United States: 0.58% (30 Sep 2024: 0.68%)</b>			
13,406,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	13,042,697	0.58
	<b>Total United States</b>	<b>13,042,697</b>	<b>0.58</b>
	<b>Total Corporate Bonds</b>	<b>13,042,697</b>	<b>0.58</b>
	<b>Total Transferable Securities</b>	<b>13,042,697</b>	<b>0.58</b>

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

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>2,229,843,703</b>	<b>99.91</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.49%)</b>	<b>10,858,399</b>	<b>0.49</b>
<b>Other Net Liabilities (30 Sep 2024: (0.19%))</b>	<b>(8,951,722)</b>	<b>(0.40)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,231,750,380</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.58
- Exchange Traded Funds		23.69
UCITS and AIFS		74.54
Cash and Cash Equivalents		0.48
Other Assets		0.71
		<b>100.00</b>

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

*\*amounts are less than 0.01*

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.49% (30 Sep 2024: 99.09%)</b>			
<b>Corporate Bonds: 12.44% (30 Sep 2024: 10.67%)</b>			
<b>Czech Republic: 1.59% (30 Sep 2024: 1.47%)</b>			
1,516,000	Ceske Drahy 1.50% 23/05/2026	1,491,655	1.59
	<b>Total Czech Republic</b>	<b>1,491,655</b>	<b>1.59</b>
<b>France: 2.72% (30 Sep 2024: 2.50%)</b>			
600,000	BNP Paribas 4.63% 13/03/2027	553,776	0.59
600,000	Groupama Assurances Mutuelles 6.00% 23/01/2027	631,074	0.68
500,000	Societe Generale 4.25% 19/08/2026	457,875	0.49
300,000	TDF Infrastructure SAS 2.50% 07/04/2026	299,203	0.32
200,000	TDF Infrastructure SASU 5.63% 21/07/2028	212,473	0.23
400,000	Unibail-Rodamco-Westfield 0.63% 04/05/2027	382,699	0.41
	<b>Total France</b>	<b>2,537,100</b>	<b>2.72</b>
<b>Germany: 0.73% (30 Sep 2024: 0.67%)</b>			
700,000	Sirius Real Estate 1.13% 22/06/2026	683,620	0.73
	<b>Total Germany</b>	<b>683,620</b>	<b>0.73</b>
<b>Hong Kong: 0.44% (30 Sep 2024: 1.67%)</b>			
247,000	Huarong Finance II 4.63% 03/06/2026	227,945	0.24
200,000	Huarong Finance II 4.88% 22/11/2026	185,198	0.20
	<b>Total Hong Kong</b>	<b>413,143</b>	<b>0.44</b>
<b>Italy: 0.21% (30 Sep 2024: 0.20%)</b>			
200,000	Intesa Sanpaolo 4.50% 02/10/2025	201,871	0.21
	<b>Total Italy</b>	<b>201,871</b>	<b>0.21</b>
<b>Lithuania: 1.03% (30 Sep 2024: 0.47%)</b>			
500,000	AB Ignitis Gamyba 1.88% 10/07/2028	477,867	0.51
500,000	AB Ignitis Grupe 2.00% 14/07/2027	486,643	0.52
	<b>Total Lithuania</b>	<b>964,510</b>	<b>1.03</b>
<b>Netherlands: 1.54% (30 Sep 2024: 0.68%)</b>			
500,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	457,019	0.49
204,000	CTP 0.63% 27/09/2026	197,563	0.21
300,000	CTP 0.75% 18/02/2027	287,798	0.31
500,000	NIBC Bank 0.88% 08/07/2025	497,535	0.53
	<b>Total Netherlands</b>	<b>1,439,915</b>	<b>1.54</b>
<b>Norway: 0.52% (30 Sep 2024: 0.48%)</b>			
500,000	SpareBank 0.38% 15/07/2027	485,264	0.52
	<b>Total Norway</b>	<b>485,264</b>	<b>0.52</b>
<b>United Kingdom: 2.80% (30 Sep 2024: 1.34%)</b>			
500,000	Barclays 5.20% 12/05/2026	464,470	0.50
200,000	Coventry Building Society 1.00% 21/09/2025	234,548	0.25
500,000	Nationwide Building Society 4.00% 14/09/2026	457,280	0.49
500,000	Phoenix Group 5.38% 06/07/2027	464,514	0.50
500,000	Santander UK Group 2.47% 11/01/2028	444,983	0.47
600,000	Standard Chartered 4.30% 19/02/2027	550,375	0.59
	<b>Total United Kingdom</b>	<b>2,616,170</b>	<b>2.80</b>
<b>United States: 0.86% (30 Sep 2024: 1.19%)</b>			
540,000	AT&T 4.10% 19/01/2026	310,449	0.33

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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.49% (30 Sep 2024: 99.09%) (Continued)</b>			
<b>Corporate Bonds: 12.44% (30 Sep 2024: 10.67%) (Continued)</b>			
<b>United States: 0.86% (30 Sep 2024: 1.19%) (Continued)</b>			
500,000	Athene Global Funding 1.13% 02/09/2025	496,963	0.53
	<b>Total United States</b>	<b>807,412</b>	<b>0.86</b>
	<b>Total Corporate Bonds</b>	<b>11,640,660</b>	<b>12.44</b>
<b>Government Bonds: 85.05% (30 Sep 2024: 88.42%)</b>			
<b>Australia: 1.52% (30 Sep 2024: 4.38%)</b>			
900,000	Treasury Corporation of Victoria 4.75% 15/09/2036	493,638	0.53
2,350,000	Treasury Corporation of Victoria 2.00% 20/11/2037	928,063	0.99
	<b>Total Australia</b>	<b>1,421,701</b>	<b>1.52</b>
<b>Canada: 9.34% (30 Sep 2024: 8.70%)</b>			
835,000	Canada (Government of) 3.00% 01/06/2034	539,562	0.57
670,000	Canada (Government of) 2.75% 01/12/2055	390,947	0.42
3,500,000	OMERS Finance Trust 5.50% 15/11/2033	3,414,050	3.65
1,700,000	Ontario Teachers' Finance Trust 1.25% 27/09/2030	1,338,664	1.43
2,650,000	Ontario Teachers' Finance Trust 2.00% 16/04/2031	2,141,066	2.29
1,000,000	Province of Alberta Canada 4.50% 24/01/2034	919,780	0.98
	<b>Total Canada</b>	<b>8,744,069</b>	<b>9.34</b>
<b>Chile: 2.98% (30 Sep 2024: 2.90%)</b>			
500,000	Chile (Republic of) 0.56% 21/01/2029	454,687	0.49
2,500,000	Chile (Republic of) 4.85% 22/01/2029	2,334,058	2.49
	<b>Total Chile</b>	<b>2,788,745</b>	<b>2.98</b>
<b>Czech Republic: 2.03% (30 Sep 2024: 1.88%)</b>			
400,000	Ceske Drahy 5.63% 12/10/2027	424,366	0.45
500,000	CEZ 0.88% 02/12/2026	484,704	0.52
1,000,000	CEZ 2.38% 06/04/2027	989,232	1.06
	<b>Total Czech Republic</b>	<b>1,898,302</b>	<b>2.03</b>
<b>France: 0.77% (30 Sep 2024: 0.75%)</b>			
155,000	French Republic Government Bond 3.00% 25/05/2033	152,730	0.16
285,000	French Republic Government Bond 0.50% 25/06/2044	157,101	0.17
340,000	Reseau Ferre de France 5.25% 07/12/2028	415,028	0.44
	<b>Total France</b>	<b>724,859</b>	<b>0.77</b>
<b>Germany: 7.65% (30 Sep 2024: 0.00%)</b>			
3,550,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	3,545,289	3.79
2,150,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	1,965,946	2.10
3,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	1,645,786	1.76
	<b>Total Germany</b>	<b>7,157,021</b>	<b>7.65</b>
<b>Italy: 6.80% (30 Sep 2024: 8.24%)</b>			
1,200,000	Italy (Republic of) 1.25% 17/02/2026	1,081,184	1.15
1,240,000	Italy (Republic of) 3.00% 01/08/2029	1,253,631	1.34
1,000,000	Italy (Republic of) 2.88% 17/10/2029	859,150	0.92
900,000	Italy (Republic of) 4.75% 01/09/2044	952,252	1.02
210,000	Italy (Republic of) 3.85% 01/09/2049	192,716	0.21
1,050,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,059,745	1.13
100,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	89,935	0.10

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.49% (30 Sep 2024: 99.09%) (Continued)</b>			
<b>Government Bonds: 85.05% (30 Sep 2024: 88.42%) (Continued)</b>			
<b>Italy: 6.80% (30 Sep 2024: 8.24%) (Continued)</b>			
900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	871,632	0.93
	<b>Total Italy</b>	<b>6,360,245</b>	<b>6.80</b>
<b>Japan: 11.73% (30 Sep 2024: 16.25%)</b>			
157,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	932,742	1.00
45,000,000	Japan (Government of) Forty Year Bond 0.90% 20/03/2057*	180,292	0.19
336,000,000	Japan (Government of) Forty Year Bond 0.80% 20/03/2058*	1,279,584	1.37
22,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064*	121,188	0.13
228,000,000	Japan (Government of) Thirty Year Bond 2.00% 20/12/2033*	1,484,270	1.59
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	1,816,024	1.94
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	2,361,207	2.52
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	1,010,498	1.08
2,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	1,793,046	1.91
	<b>Total Japan</b>	<b>10,978,851</b>	<b>11.73</b>
<b>Lithuania: 0.00% (30 Sep 2024: 3.06%)</b>			
<b>Mexico: 2.47% (30 Sep 2024: 1.35%)</b>			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	987,781	1.06
600,000	Mexico Government International Bond 5.40% 09/02/2028	561,261	0.60
800,000	Mexico Government International Bond 1.75% 17/04/2028	762,307	0.81
	<b>Total Mexico</b>	<b>2,311,349</b>	<b>2.47</b>
<b>Multi-National: 6.82% (30 Sep 2024: 4.30%)</b>			
2,200,000	African Export-Import Bank 2.63% 17/05/2026	1,971,904	2.11
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,645,102	1.76
500,000	Corporacion Andina de Fomento 1.63% 03/06/2025	499,251	0.53
500,000	Corporacion Andina de Fomento 2.38% 13/07/2027	496,914	0.53
230,000	Corporacion Andina de Fomento 4.50% 07/03/2028	241,098	0.26
1,500,000	Corporacion Andina de Fomento 3.63% 13/02/2030	1,530,056	1.63
	<b>Total Multi-National</b>	<b>6,384,325</b>	<b>6.82</b>
<b>Poland: 0.00% (30 Sep 2024: 3.00%)</b>			
<b>Spain: 2.80% (30 Sep 2024: 6.08%)</b>			
650,000	Bonos y Obligaciones del Estado 1.25% 31/10/2030	600,181	0.64
1,335,000	Spain (Kingdom of) 4.20% 31/01/2037	1,423,828	1.52
540,000	Spain (Kingdom of) 4.70% 30/07/2041	598,777	0.64
	<b>Total Spain</b>	<b>2,622,786</b>	<b>2.80</b>
<b>United Kingdom: 4.94% (30 Sep 2024: 5.13%)</b>			
1,000,000	NIE Finance 5.88% 01/12/2032**	1,222,158	1.31
500,000	Prs Finance 1.50% 24/08/2034**	441,910	0.47
880,000	Transport for London 2.13% 24/04/2025**	1,049,730	1.12
120,000	United Kingdom Treasury 4.50% 07/09/2034**	142,303	0.15
685,000	United Kingdom Treasury 3.50% 22/01/2045**	647,039	0.69
545,000	United Kingdom Treasury 3.75% 22/10/2053**	504,964	0.54
130,000	United Kingdom Treasury 4.38% 31/07/2054**	134,400	0.14
480,000	United Kingdom Treasury 4.25% 07/12/2055**	485,289	0.52
	<b>Total United Kingdom</b>	<b>4,627,793</b>	<b>4.94</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.49% (30 Sep 2024: 99.09%) (Continued)</b>			
<b>Government Bonds: 85.05% (30 Sep 2024: 88.42%) (Continued)</b>			
<b>United States: 25.20% (30 Sep 2024: 22.40%)</b>			
400,000	Tennessee Valley Authority 5.63% 07/06/2032***	491,108	0.53
2,265,000	United States Treasury 1.63% 15/02/2026***	2,052,255	2.19
1,700,000	United States Treasury 2.63% 31/05/2027***	1,532,409	1.64
2,695,000	United States Treasury 0.38% 30/09/2027***	2,288,445	2.45
3,835,000	United States Treasury 1.63% 15/08/2029***	3,228,109	3.45
2,320,000	United States Treasury 2.75% 15/08/2032***	1,964,185	2.10
3,320,000	United States Treasury 4.00% 15/02/2034***	3,032,325	3.24
560,000	United States Treasury 4.50% 15/02/2036***	534,157	0.57
1,435,000	United States Treasury 4.75% 15/02/2041***	1,369,972	1.46
3,275,000	United States Treasury 2.75% 15/11/2042***	2,359,273	2.52
3,480,000	United States Treasury 2.50% 15/05/2046***	2,283,956	2.44
1,110,000	United States Treasury 3.00% 15/05/2047***	789,797	0.84
1,020,000	United States Treasury 2.75% 15/11/2047***	689,095	0.74
855,000	United States Treasury 1.38% 15/08/2050***	403,582	0.43
1,010,000	United States Treasury 2.00% 15/08/2051***	557,136	0.60
<b>Total United States</b>		<b>23,575,804</b>	<b>25.20</b>
<b>Total Government Bonds</b>		<b>79,595,850</b>	<b>85.05</b>
<b>Total Bonds</b>		<b>91,236,510</b>	<b>97.49</b>
<b>Total Transferable Securities</b>		<b>91,236,510</b>	<b>97.49</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Financial Derivative Instruments: 2.03% (30 Sep 2024: 0.01%)

Forward Currency Contracts: 2.03% (30 Sep 2024: 0.01%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	EUR	47,400,000 USD	49,721,842	0.9258	03/04/2025	1,369,786	1.46
Northern Trust	EUR	8,550,000 JPY	1,354,032,720	0.0062	03/04/2025	167,616	0.18
Northern Trust	EUR	46,400,000 USD	50,099,379	0.9237	15/05/2025	124,730	0.13
Northern Trust	EUR	1,840,000 AUD	3,033,420	0.5769	03/04/2025	90,069	0.10
Northern Trust	EUR	960,000 CAD	1,425,281	0.6432	03/04/2025	43,231	0.05
Northern Trust	EUR	5,900,000 GBP	4,909,673	1.1949	03/04/2025	33,345	0.04
Northern Trust	EUR	5,840,000 GBP	4,877,077	1.1921	15/05/2025	25,811	0.03
Northern Trust	EUR	1,760,000 AUD	3,018,261	0.5758	15/05/2025	22,164	0.02
Northern Trust	EUR	500,000 USD	525,549	0.9258	03/04/2025	13,471	0.01
Northern Trust	EUR	930,000 CAD	1,434,902	0.6431	15/05/2025	7,260	0.01
Northern Trust	JPY	32,629,620 EUR	200,000	163.1381	03/04/2025	2,000	—****
Total Fair Value Gains on Forward Currency Contracts						1,899,483	2.03
Total Financial Derivative Instruments						1,899,483	2.03

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (30 Sep 2024: (0.36%))

Forward Currency Contracts: (0.05%) (30 Sep 2024: (0.36%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	EUR	8,100,000 JPY	1,312,601,760	0.0062	15/05/2025	(44,982)	(0.05)
Total Fair Value Losses on Forward Currency Contracts					(44,982)	(0.05)	
Total Value of Investments					93,091,011	99.47	
Cash and Cash Equivalents (30 Sep 2024: 0.55%)					107,938	0.12	
Other Net Assets (30 Sep 2024: 0.71%)					389,853	0.41	
Net Assets Attributable to Holders of Redeemable Participating Shares					93,588,802	100.00	

Portfolio Classification

Transferable Security Exchange Traded:

- Fixed Income Debt Instruments

OTC Financial Derivative Instruments:

- Forward Currency Contracts

Cash and Cash Equivalents

Other Assets

% of Total Assets

96.97

2.02

0.11

0.90

100.00

\* holdings are denominated in Japanese Yen

\*\* holdings are denominated in UK Pound Sterling

\*\*\* 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 (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.15% (30 Sep 2024: 99.43%)</b>		
	<b>Equities: 99.15% (30 Sep 2024: 99.43%)</b>		
	<b>Australia: 0.97% (30 Sep 2024: 0.95%)</b>		
859	REA Group	108,797	0.97
	<b>Total Australia</b>	<b>108,797</b>	<b>0.97</b>
	<b>Bermuda: 0.56% (30 Sep 2024: 0.56%)</b>		
711	Arch Capital	63,307	0.56
	<b>Total Bermuda</b>	<b>63,307</b>	<b>0.56</b>
	<b>Canada: 2.21% (30 Sep 2024: 1.27%)</b>		
618	Canadian National Railway	55,667	0.49
802	Shopify	70,622	0.63
1,711	Wheaton Precious Metals	122,898	1.09
	<b>Total Canada</b>	<b>249,187</b>	<b>2.21</b>
	<b>Denmark: 1.42% (30 Sep 2024: 1.91%)</b>		
1,628	Novo Nordisk	102,516	0.91
409	Pandora	57,782	0.51
	<b>Total Denmark</b>	<b>160,298</b>	<b>1.42</b>
	<b>France: 1.96% (30 Sep 2024: 2.77%)</b>		
34	Hermes International	81,974	0.73
405	L'Oreal	138,854	1.23
	<b>Total France</b>	<b>220,828</b>	<b>1.96</b>
	<b>Hong Kong: 0.54% (30 Sep 2024: 0.50%)</b>		
11,000	Power Assets	60,993	0.54
	<b>Total Hong Kong</b>	<b>60,993</b>	<b>0.54</b>
	<b>Ireland: 2.26% (30 Sep 2024: 1.77%)</b>		
202	Accenture	58,352	0.52
590	Allegion	71,257	0.63
291	Linde	125,441	1.11
	<b>Total Ireland</b>	<b>255,050</b>	<b>2.26</b>
	<b>Japan: 4.22% (30 Sep 2024: 4.23%)</b>		
3,800	Capcom	86,194	0.77
2,000	Chugai Pharmaceutical	84,181	0.75
500	Hoya	51,940	0.46
200	Keyence	72,406	0.64
1,100	Recruit	52,142	0.46
4,800	Shionogi	66,741	0.59
500	Tokyo Electron	62,247	0.55
	<b>Total Japan</b>	<b>475,851</b>	<b>4.22</b>
	<b>Netherlands: 2.51% (30 Sep 2024: 1.65%)</b>		
42	Adyen	59,052	0.52
270	ASML	163,620	1.45
422	Wolters Kluwer	60,578	0.54
	<b>Total Netherlands</b>	<b>283,250</b>	<b>2.51</b>
	<b>Norway: 1.09% (30 Sep 2024: 0.50%)</b>		
2,715	Aker BP	59,527	0.53



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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.15% (30 Sep 2024: 99.43%) (Continued)</b>			
<b>Equities: 99.15% (30 Sep 2024: 99.43%) (Continued)</b>			
<b>Norway: 1.09% (30 Sep 2024: 0.50%) (Continued)</b>			
2,573	Equinor	63,005	0.56
	<b>Total Norway</b>	<b>122,532</b>	<b>1.09</b>
<b>Singapore: 1.01% (30 Sep 2024: 0.78%)</b>			
12,400	Singapore Exchange	114,187	1.01
	<b>Total Singapore</b>	<b>114,187</b>	<b>1.01</b>
<b>Sweden: 0.89% (30 Sep 2024: 0.94%)</b>			
7,735	Atlas Copco	100,049	0.89
	<b>Total Sweden</b>	<b>100,049</b>	<b>0.89</b>
<b>Switzerland: 4.06% (30 Sep 2024: 4.51%)</b>			
121	Geberit	69,634	0.62
316	Kuehne & Nagel International	67,286	0.60
679	Logitech International	52,518	0.46
1,383	Novartis	141,584	1.26
417	Roche	126,753	1.12
	<b>Total Switzerland</b>	<b>457,775</b>	<b>4.06</b>
<b>United Kingdom: 1.87% (30 Sep 2024: 1.73%)</b>			
1,606	3i Group	69,393	0.62
7,696	Auto Trader Group	68,437	0.61
1,561	RELX	72,242	0.64
	<b>Total United Kingdom</b>	<b>210,072</b>	<b>1.87</b>
<b>United States: 73.58% (30 Sep 2024: 75.36%)</b>			
718	AbbVie	139,266	1.23
393	Adobe Systems	139,536	1.24
3,230	Alphabet Class A	462,402	4.10
453	Apollo Global Management	57,428	0.51
2,676	Apple	550,287	4.88
660	Applied Materials	88,668	0.79
708	Arista Networks	50,783	0.45
261	Autodesk	63,257	0.56
410	Automatic Data Processing	115,967	1.03
31	Booking	132,211	1.17
1,191	Broadcom	184,604	1.64
584	Cadence Design Systems	137,501	1.22
443	Cencora	114,047	1.01
1,217	Chipotle Mexican Grill	56,569	0.50
696	Cintas	132,428	1.17
1,247	Colgate-Palmolive	108,169	0.96
657	ConocoPhillips	63,875	0.57
204	Domino's Pizza	86,769	0.77
899	Edwards Lifesciences	60,322	0.53
286	Eli Lilly	218,673	1.94
472	EOG Resources	56,035	0.50
1,255	Expeditors International of Washington	139,709	1.24
152	FactSet Research Systems	63,974	0.57
1,744	Fastenal	125,206	1.11
1,109	Fortinet	98,826	0.88
967	Hologic	55,297	0.49

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.15% (30 Sep 2024: 99.43%) (Continued)</b>			
<b>Equities: 99.15% (30 Sep 2024: 99.43%) (Continued)</b>			
<b>United States: 73.58% (30 Sep 2024: 75.36%) (Continued)</b>			
567	Home Depot	192,372	1.71
169	IDEXX Laboratories	65,702	0.58
271	Illinois Tool Works	62,221	0.55
259	Intuit	147,217	1.31
511	Jack Henry & Associates	86,381	0.77
1,206	Johnson & Johnson	185,154	1.64
725	Kimberly-Clark	95,454	0.85
173	KLA-Tencor	108,874	0.96
1,190	Lam Research	80,090	0.71
348	Lowe's	75,138	0.67
176	Lululemon Athletica	46,120	0.41
478	Marsh & McLennan	107,986	0.96
624	Mastercard	316,633	2.81
43	MercadoLibre	77,659	0.69
58	Mettler-Toledo International	63,407	0.56
1,382	Microsoft	480,271	4.26
199	Monolithic Power Systems	106,847	0.95
4,729	NVIDIA	474,476	4.21
796	PepsiCo	110,491	0.98
208	Pool	61,300	0.54
1,873	Procter & Gamble	295,498	2.62
308	Progressive	80,695	0.72
105	Regeneron Pharmaceuticals	61,650	0.55
194	S&P Global	91,253	0.81
209	Sherwin-Williams	67,562	0.60
1,435	Tractor Supply	73,198	0.65
156	Ulta Salon Cosmetics & Fragrance	52,935	0.47
256	UnitedHealth	124,125	1.10
382	Veeva Systems	81,913	0.73
1,374	Vertiv	91,837	0.81
2,254	VICI Properties	68,066	0.60
1,234	Visa	400,359	3.55
186	WW Grainger	170,095	1.51
622	Yum! Brands	90,611	0.80
654	Zoetis	99,686	0.88
<b>Total United States</b>		<b>8,295,085</b>	<b>73.58</b>
<b>Total Equities</b>		<b>11,177,261</b>	<b>99.15</b>
<b>Total Transferable Securities</b>		<b>11,177,261</b>	<b>99.15</b>
<b>Total Value of Investments</b>		<b>11,177,261</b>	<b>99.15</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.81%)</b>		<b>130,337</b>	<b>1.16</b>
<b>Other Net Liabilities (30 Sep 2024: (0.24%))</b>		<b>(34,022)</b>	<b>(0.31)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>11,273,576</b>	<b>100.00</b>

**DAVY FUNDS PLC - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND (CONTINUED)****PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)***As at 31 March 2025*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	98.79
Cash and Cash Equivalents	1.15
Other Assets	0.06
	<u><b>100.00</b></u>

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 93.89% (30 Sep 2024: 94.95%)</b>		
	<b>Equities: 93.89% (30 Sep 2024: 94.95%)</b>		
	<b>Canada: 1.03% (30 Sep 2024: 1.24%)</b>		
28,288	Telus (Non-Canadian)	375,553	1.03
	<b>Total Canada</b>	<b>375,553</b>	<b>1.03</b>
	<b>France: 9.16% (30 Sep 2024: 8.97%)</b>		
4,220	Air Liquide	739,091	2.03
12,322	AXA	485,487	1.33
5,467	BNP Paribas	420,467	1.15
21,384	Engie	385,660	1.06
6,886	Sanofi	701,821	1.92
5,224	Vinci	607,551	1.67
	<b>Total France</b>	<b>3,340,077</b>	<b>9.16</b>
	<b>Germany: 4.43% (30 Sep 2024: 4.15%)</b>		
2,024	Allianz	712,651	1.96
4,838	BASF	222,040	0.61
3,208	Siemens	679,775	1.86
	<b>Total Germany</b>	<b>1,614,466</b>	<b>4.43</b>
	<b>Hong Kong: 1.19% (30 Sep 2024: 1.09%)</b>		
10,540	Hong Kong Exchanges & Clearing	432,422	1.19
	<b>Total Hong Kong</b>	<b>432,422</b>	<b>1.19</b>
	<b>Japan: 2.96% (30 Sep 2024: 2.49%)</b>		
6,900	Nintendo	431,856	1.18
27,600	Sumitomo Mitsui Financial	648,424	1.78
	<b>Total Japan</b>	<b>1,080,280</b>	<b>2.96</b>
	<b>Netherlands: 1.82% (30 Sep 2024: 1.56%)</b>		
4,074	Airbus	663,166	1.82
	<b>Total Netherlands</b>	<b>663,166</b>	<b>1.82</b>
	<b>Republic of South Korea: 0.77% (30 Sep 2024: 0.92%)</b>		
314	Samsung Electronics	282,838	0.77
	<b>Total Republic of South Korea</b>	<b>282,838</b>	<b>0.77</b>
	<b>Spain: 1.94% (30 Sep 2024: 1.84%)</b>		
17,176	Ferrovial	707,308	1.94
	<b>Total Spain</b>	<b>707,308</b>	<b>1.94</b>
	<b>Switzerland: 10.64% (30 Sep 2024: 10.90%)</b>		
15,852	ABB	750,049	2.06
6,955	Nestle	650,157	1.78
5,817	Novartis	595,512	1.63
1,917	Roche	582,698	1.60
659	Swisscom	351,322	0.96
1,477	Zurich Insurance	950,454	2.61
	<b>Total Switzerland</b>	<b>3,880,192</b>	<b>10.64</b>
	<b>Taiwan: 4.30% (30 Sep 2024: 4.44%)</b>		
10,197	Taiwan Semiconductor Manufacturing	1,567,026	4.30
	<b>Total Taiwan</b>	<b>1,567,026</b>	<b>4.30</b>

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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 93.89% (30 Sep 2024: 94.95%) (Continued)</b>			
<b>Equities: 93.89% (30 Sep 2024: 94.95%) (Continued)</b>			
<b>United Kingdom: 7.54% (30 Sep 2024: 8.12%)</b>			
49,886	National Grid	601,759	1.65
14,536	RELX	672,714	1.84
9,415	Rio Tinto	515,988	1.41
10,544	Shell	355,928	0.98
10,982	Unilever	604,951	1.66
	<b>Total United Kingdom</b>	<b>2,751,340</b>	<b>7.54</b>
<b>United States: 48.11% (30 Sep 2024: 49.23%)</b>			
1,857	Automatic Data Processing	525,245	1.44
5,980	Broadcom	926,894	2.54
8,140	Cisco Systems	465,024	1.27
17,729	Corning	751,373	2.06
2,747	Cummins	797,093	2.19
3,933	Eastman Chemical	320,808	0.88
9,386	Fastenal	673,842	1.85
1,766	Home Depot	599,168	1.64
10,503	Intel	220,814	0.60
5,657	Johnson & Johnson	868,503	2.38
7,222	JPMorgan Chase	1,640,026	4.50
9,639	Merck	800,960	2.20
8,660	MetLife	643,688	1.76
4,468	Microsoft	1,552,715	4.26
6,771	Mondelez International	425,303	1.17
4,306	Paychex	615,006	1.69
4,474	PepsiCo	621,025	1.70
17,442	Pfizer	409,165	1.12
6,185	Procter & Gamble	975,789	2.67
11,228	Public Service Enterprise	855,457	2.35
3,756	Raytheon Technologies	460,581	1.26
4,288	United Parcel Service	436,620	1.20
10,239	US Bancorp	400,195	1.10
12,495	Verizon Communications	524,693	1.44
4,836	Waste Management	1,036,458	2.84
	<b>Total United States</b>	<b>17,546,445</b>	<b>48.11</b>
	<b>Total Equities</b>	<b>34,241,113</b>	<b>93.89</b>
	<b>Total Transferable Securities</b>	<b>34,241,113</b>	<b>93.89</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

**Financial Derivative Instruments: 1.20% (30 Sep 2024: 0.23%)**

Counterparty	Options Purchased: 1.20% (30 Sep 2024: 0.23%) Description	Base	Strike	No. of	Maturity	Fair Value	% of
		Currency	Price	Contracts	Date	€	Net Assets
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	5,375	60	20/06/2025	163,020	0.45
Morgan Stanley	S&P 500 Index Options	USD	6,000	4	16/05/2025	141,692	0.39
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	5,350	30	16/05/2025	65,340	0.18
Morgan Stanley	S&P 500 Index Options	USD	5,825	3	17/04/2025	62,877	0.17
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,925	30	17/04/2025	4,860	0.01
<b>Total Options Purchased</b>						<b>437,789</b>	<b>1.20</b>
<b>Total Financial Derivative Instruments</b>						<b>437,789</b>	<b>1.20</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>34,678,902</b>	<b>95.09</b>
<b>Total Value of Investments</b>						<b>34,678,902</b>	<b>95.09</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 4.85%)</b>						<b>1,786,391</b>	<b>4.90</b>
<b>Other Net Assets (30 Sep 2024: (0.03%))</b>						<b>3,679</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>36,468,972</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable Security Exchange Traded:							
- Equity							93.69
OTC Financial Derivative Instruments:							
- Options							1.20
Cash and Cash Equivalents							4.89
Other Assets							0.22
							<b>100.00</b>

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.84% (30 Sep 2024: 99.68%)</b>		
	<b>Equities: 98.84% (30 Sep 2024: 99.68%)</b>		
	<b>Canada: 1.09% (30 Sep 2024: 1.26%)</b>		
10,318	Telus (Non-Canadian)	136,982	1.09
	<b>Total Canada</b>	<b>136,982</b>	<b>1.09</b>
	<b>France: 9.65% (30 Sep 2024: 9.09%)</b>		
1,495	Air Liquide	261,834	2.09
4,675	AXA	184,195	1.47
2,040	BNP Paribas	156,896	1.26
8,194	Engie	147,779	1.18
2,443	Sanofi	248,991	1.99
1,789	Vinci	208,061	1.66
	<b>Total France</b>	<b>1,207,756</b>	<b>9.65</b>
	<b>Germany: 4.66% (30 Sep 2024: 4.51%)</b>		
718	Allianz	252,808	2.02
1,921	BASF	88,164	0.70
1,143	Siemens	242,202	1.94
	<b>Total Germany</b>	<b>583,174</b>	<b>4.66</b>
	<b>Hong Kong: 1.15% (30 Sep 2024: 1.19%)</b>		
3,505	Hong Kong Exchanges & Clearing	143,799	1.15
	<b>Total Hong Kong</b>	<b>143,799</b>	<b>1.15</b>
	<b>Japan: 3.17% (30 Sep 2024: 2.62%)</b>		
2,600	Nintendo	162,728	1.30
9,950	Sumitomo Mitsui Financial	233,762	1.87
	<b>Total Japan</b>	<b>396,490</b>	<b>3.17</b>
	<b>Netherlands: 1.96% (30 Sep 2024: 1.57%)</b>		
1,506	Airbus	245,147	1.96
	<b>Total Netherlands</b>	<b>245,147</b>	<b>1.96</b>
	<b>Republic of South Korea: 0.83% (30 Sep 2024: 1.01%)</b>		
115	Samsung Electronics	103,587	0.83
	<b>Total Republic of South Korea</b>	<b>103,587</b>	<b>0.83</b>
	<b>Spain: 1.97% (30 Sep 2024: 1.87%)</b>		
6,004	Ferrovial	247,245	1.97
	<b>Total Spain</b>	<b>247,245</b>	<b>1.97</b>
	<b>Switzerland: 11.21% (30 Sep 2024: 11.51%)</b>		
5,559	ABB	263,028	2.10
2,543	Nestle	237,721	1.90
2,053	Novartis	210,175	1.68
700	Roche	212,774	1.70
257	Swisscom	137,010	1.09
533	Zurich Insurance	342,987	2.74
	<b>Total Switzerland</b>	<b>1,403,695</b>	<b>11.21</b>
	<b>Taiwan: 4.49% (30 Sep 2024: 4.71%)</b>		
3,655	Taiwan Semiconductor Manufacturing	561,683	4.49
	<b>Total Taiwan</b>	<b>561,683</b>	<b>4.49</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.84% (30 Sep 2024: 99.68%) (Continued)</b>			
<b>Equities: 98.84% (30 Sep 2024: 99.68%) (Continued)</b>			
<b>United Kingdom: 8.10% (30 Sep 2024: 8.19%)</b>			
18,627	National Grid	224,692	1.80
5,280	RELX	244,354	1.95
3,488	Rio Tinto	191,159	1.53
3,964	Shell	133,810	1.07
3,985	Unilever	219,517	1.75
	<b>Total United Kingdom</b>	<b>1,013,532</b>	<b>8.10</b>
<b>United States: 50.56% (30 Sep 2024: 52.15%)</b>			
694	Automatic Data Processing	196,295	1.57
2,183	Broadcom	338,363	2.70
3,071	Cisco Systems	175,441	1.40
6,175	Corning	261,703	2.09
996	Cummins	289,008	2.31
1,494	Eastman Chemical	121,863	0.97
3,360	Fastenal	241,222	1.93
643	Home Depot	218,157	1.74
3,773	Intel	79,323	0.63
2,013	Johnson & Johnson	309,050	2.47
2,539	JPMorgan Chase	576,575	4.61
3,534	Merck	293,660	2.35
3,195	MetLife	237,481	1.90
1,590	Microsoft	552,555	4.41
2,536	Mondelez International	159,292	1.27
1,574	Paychex	224,807	1.80
1,621	PepsiCo	225,007	1.80
6,513	Pfizer	152,786	1.22
2,197	Procter & Gamble	346,614	2.77
4,003	Public Service Enterprise	304,987	2.44
1,396	Raytheon Technologies	171,185	1.37
1,618	United Parcel Service	164,751	1.32
3,657	US Bancorp	142,935	1.14
4,310	Verizon Communications	180,987	1.44
1,700	Waste Management	364,346	2.91
	<b>Total United States</b>	<b>6,328,393</b>	<b>50.56</b>
	<b>Total Equities</b>	<b>12,371,483</b>	<b>98.84</b>
	<b>Total Transferable Securities</b>	<b>12,371,483</b>	<b>98.84</b>
	<b>Total Value of Investments</b>	<b>12,371,483</b>	<b>98.84</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 0.88%)</b>	<b>202,003</b>	<b>1.61</b>
	<b>Other Net Liabilities (30 Sep 2024: (0.56%))</b>	<b>(57,305)</b>	<b>(0.45)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>12,516,181</b>	<b>100.00</b>



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.16
Cash and Cash Equivalents	1.60
Other Assets	0.24
	<u>100.00</u>

DAVY FUNDS PLC - IQ EQ CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
<b>Transferable Securities: 5.69% (30 Sep 2024: 4.05%)</b>			
<b>Government Bonds: 5.69% (30 Sep 2024: 4.05%)</b>			
<b>France: 3.25% (30 Sep 2024: 2.03%)</b>			
300,000	French Republic Government Bond 0.00% 16/04/2025	299,731	1.22
200,000	French Republic Government Bond 0.00% 18/06/2025	199,034	0.81
300,000	French Republic Government Bond 0.00% 25/06/2025	298,419	1.22
	<b>Total France</b>	<b>797,184</b>	<b>3.25</b>
<b>Germany: 2.44% (30 Sep 2024: 2.02%)</b>			
200,000	German Treasury Bill 0.00% 16/04/2025	199,833	0.82
400,000	German Treasury Bill 0.00% 20/08/2025	396,719	1.62
	<b>Total Germany</b>	<b>596,552</b>	<b>2.44</b>
	<b>Total Government Bonds</b>	<b>1,393,736</b>	<b>5.69</b>
	<b>Total Transferable Securities</b>	<b>1,393,736</b>	<b>5.69</b>
<b>Deposits with credit institutions: 55.05% (30 Sep 2024: 69.78%)</b>			
601,410	Bank of Montreal 2.23% 28/07/2025	601,410	2.46
527,355	Barclays 3.50% 02/05/2025	527,355	2.15
500,000	Barclays 3.61% 19/06/2025	500,000	2.04
1,030,158	Barclays 2.41% 15/12/2025	1,030,158	4.21
743,579	Barclays 2.40% 24/02/2026	743,579	3.04
625,757	Deutsche Bank 2.49% 27/05/2025	625,756	2.56
841,903	Deutsche Bank 2.35% 27/06/2025	841,903	3.44
1,000,000	Goldman Sachs Bank 3.15% 02/04/2025	1,000,000	4.09
1,057,968	Goldman Sachs Bank 3.15% 16/06/2025	1,057,968	4.32
1,126,315	Natixis Capital Market 2.74% 22/04/2025	1,126,315	4.60
1,023,040	Natixis Capital Market 2.72% 28/04/2025	1,023,040	4.18
521,385	Natixis Capital Market 3.12% 20/06/2025	521,385	2.13
1,159,135	Royal Bank of Canada 2.38% 30/06/2025	1,159,135	4.74
984,154	Sumitomo Mitsui Banking Corporation 2.89% 03/04/2025	984,154	4.02
400,210	Sumitomo Mitsui Banking Corporation 2.55% 27/05/2025	400,210	1.63
1,332,267	Sumitomo Mitsui Banking Corporation 2.48% 17/06/2025	1,332,267	5.44
	<b>Total Deposits with credit institutions</b>	<b>13,474,635</b>	<b>55.05</b>
	<b>Total Value of Investments</b>	<b>14,868,371</b>	<b>60.74</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 25.56%)</b>	<b>10,098,981</b>	<b>41.26</b>
	<b>Other Net Liabilities (30 Sep 2024: 0.61%)</b>	<b>(490,151)</b>	<b>(2.00)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,477,201</b>	<b>100.00</b>

DAVY FUNDS PLC - IQ EQ CASH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	5.53
Deposits with Credit Institutions	53.49
Cash and Cash Equivalents	40.09
Other Assets	0.89
	<u>100.00</u>

# DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 99.34% (30 Sep 2024: 99.27%)</b>			
<b>Ireland: 45.74% (30 Sep 2024: 47.25%)</b>			
41,497	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,300,943	1.52
168,973	HSBC MSCI EUROPE UCITS ETF	2,586,977	3.03
117,040	iShares Core MSCI World UCITS ETF	9,513,011	11.13
72,466	iShares Edge MSCI World Quality Factor UCITS ETF	3,773,902	4.41
352,166	iShares MSCI China A UCITS ETF	1,245,787	1.46
82,298	iShares Physical Gold ETC ETF	3,862,245	4.52
280,539	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	1,281,993	1.50
39,740	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	3,846,349	4.50
128,765	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	834,397	0.98
1,366	Vanguard Investment Series - US Opportunities Fund	1,578,859	1.85
20,017	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	2,200,241	2.57
49,149	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,884,153	6.88
16,360	Xtrackers S&P500 Equal Weight UCITS ETF	1,191,558	1.39
	<b>Total Ireland</b>	<b>39,100,415</b>	<b>45.74</b>
<b>Luxembourg: 40.92% (30 Sep 2024: 39.95%)</b>			
6,571	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,565,469	6.51
1,804	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,758,914	2.06
10,455	Amundi Index Solutions - Index MSCI World	15,723,429	18.39
12,350	AQR Apex UCITS Fund	1,806,124	2.11
271,077	BlackRock BGF - Global Equity Income - A5G	3,317,981	3.88
18,766	JPMorgan Asset Management - Global Macro Opportunities Fund	1,595,287	1.87
986,265	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,753,579	2.05
	Wellington Management Funds Luxembourg - Wellington Emerging		
316,605	Markets Research Equity Fund	3,458,993	4.05
	<b>Total Luxembourg</b>	<b>34,979,776</b>	<b>40.92</b>
<b>United Kingdom: 12.68% (30 Sep 2024: 12.07%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
2,295,238	Bond Tracker	2,707,922	3.17
900,273	BlackRock European Absolute Alpha Fund	1,713,037	2.01
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,605,456	Equity Fund	5,985,944	7.00
370,086	Royal London Short Term Money Market Fund Y Acc	427,513	0.50
	<b>Total United Kingdom</b>	<b>10,834,416</b>	<b>12.68</b>
	<b>Total Investment Funds</b>	<b>84,914,607</b>	<b>99.34</b>
<b>Transferable Securities: 0.60% (30 Sep 2024: 0.66%)</b>			
<b>Corporate Bonds: 0.60% (30 Sep 2024: 0.66%)</b>			
<b>United States: 0.60% (30 Sep 2024: 0.66%)</b>			
535,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	513,386	0.60
	<b>Total United States</b>	<b>513,386</b>	<b>0.60</b>
	<b>Total Corporate Bonds</b>	<b>513,386</b>	<b>0.60</b>
	<b>Total Transferable Securities</b>	<b>513,386</b>	<b>0.60</b>

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

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>85,427,993</b>	<b>99.94</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.00%)</b>	<b>736,770</b>	<b>0.86</b>
<b>Other Net Liabilities (30 Sep 2024: 0.09%)</b>	<b>(684,219)</b>	<b>(0.80)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>85,480,544</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.59
- Exchange Traded Funds		27.11
UCITS and AIFS		71.05
Cash and Cash Equivalents		0.85
Other Assets		0.40
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 99.22% (30 Sep 2024: 98.61%)</b>			
<b>Ireland: 39.44% (30 Sep 2024: 38.58%)</b>			
19,797	HSBC MSCI EUROPE UCITS ETF	303,092	1.98
262,090	iShares Global Government Bond GBP Hedged ETF	1,202,862	7.85
41,838	iShares MSCI China A UCITS ETF	148,002	0.97
13,453	iShares Physical Gold ETC ETF	631,349	4.12
137,967	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	630,475	4.11
3,914	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	378,871	2.47
	Muzinich Global Market Duration Investment Grade Founder - GBP		
5,904	Hedged	625,044	4.08
22,911	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	148,464	0.97
127	Vanguard Investment Series - US Opportunities Fund	146,383	0.95
10,596	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	1,164,642	7.60
4,338	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	519,374	3.39
1,995	Xtrackers S&P500 Equal Weight UCITS ETF	145,303	0.95
	<b>Total Ireland</b>	<b>6,043,861</b>	<b>39.44</b>
<b>Luxembourg: 40.03% (30 Sep 2024: 40.84%)</b>			
3,298	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,793,729	18.23
161	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	157,230	1.03
1,130	Amundi Index Solutions - Index MSCI World	1,700,234	11.09
2,176	AQR Apex UCITS Fund	318,288	2.08
25,541	BlackRock BGF - Global Equity Income - A5G	312,625	2.04
3,743	JPMorgan Asset Management - Global Macro Opportunities Fund	318,199	2.08
175,219	Ruffer SICAV - Ruffer Total Return International - Class I GBP	311,539	2.03
	Wellington Management Funds Luxembourg - Wellington Emerging		
20,362	Markets Research Equity Fund	222,460	1.45
	<b>Total Luxembourg</b>	<b>6,134,304</b>	<b>40.03</b>
<b>United Kingdom: 19.75% (30 Sep 2024: 19.19%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
1,783,337	Bond Tracker	2,103,981	13.73
164,651	BlackRock European Absolute Alpha Fund	313,298	2.04
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
141,019	Equity Fund	525,788	3.43
72,675	Royal London Short Term Money Market Fund Y Acc	83,951	0.55
	<b>Total United Kingdom</b>	<b>3,027,018</b>	<b>19.75</b>
	<b>Total Investment Funds</b>	<b>15,205,183</b>	<b>99.22</b>
<b>Transferable Securities: 1.35% (30 Sep 2024: 1.17%)</b>			
<b>Corporate Bonds: 1.35% (30 Sep 2024: 1.17%)</b>			
<b>United States: 1.35% (30 Sep 2024: 1.17%)</b>			
216,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	207,274	1.35
	<b>Total United States</b>	<b>207,274</b>	<b>1.35</b>
	<b>Total Corporate Bonds</b>	<b>207,274</b>	<b>1.35</b>
	<b>Total Transferable Securities</b>	<b>207,274</b>	<b>1.35</b>

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

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>15,412,457</b>	<b>100.57</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 1.05%)</b>	<b>144,028</b>	<b>0.94</b>
<b>Other Net Liabilities (30 Sep 2024: (0.83%))</b>	<b>(231,167)</b>	<b>(1.51)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,325,318</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		1.32
- Exchange Traded Funds		19.49
UCITS and AIFS		77.31
Cash and Cash Equivalents		0.92
Other Assets		0.96
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 99.49% (30 Sep 2024: 98.67%)</b>			
<b>Ireland: 36.04% (30 Sep 2024: 36.59%)</b>			
124,305	Dodge & Cox Worldwide Funds plc - Global Stock Fund	3,896,962	1.59
335,358	HSBC MSCI EUROPE UCITS ETF	5,134,331	2.10
157,036	iShares Edge MSCI World Quality Factor UCITS ETF	8,178,159	3.34
673,341	iShares MSCI China A UCITS ETF	2,381,944	0.97
226,457	iShares Physical Gold ETC ETF	10,627,627	4.34
1,663,554	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	7,602,026	3.10
104,367	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	10,101,574	4.12
	Muzinich Global Market Duration Investment Grade Founder - GBP		
71,185	Hedged	7,536,369	3.07
399,628	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,589,590	1.06
3,191	Vanguard Investment Series - US Opportunities Fund	3,689,287	1.51
93,082	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	10,231,389	4.17
116,586	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	13,957,678	5.69
33,025	Xtrackers S&P500 Equal Weight UCITS ETF	2,405,330	0.98
	<b>Total Ireland</b>	<b>88,332,266</b>	<b>36.04</b>
<b>Luxembourg: 47.08% (30 Sep 2024: 46.49%)</b>			
44,204	Amundi Index Solutions - Index JP Morgan Global GBI Govies	37,440,114	15.27
3,977	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	3,877,868	1.58
29,677	Amundi Index Solutions - Index MSCI World	44,633,136	18.21
35,990	AQR Apex UCITS Fund	5,263,112	2.15
677,269	BlackRock BGF - Global Equity Income - A5G	8,289,778	3.38
56,290	JPMorgan Asset Management - Global Macro Opportunities Fund	4,785,181	1.95
2,812,072	Ruffer SICAV - Ruffer Total Return International - Class I GBP	4,999,863	2.04
	Wellington Management Funds Luxembourg - Wellington Emerging		
560,408	Markets Research Equity Fund	6,122,612	2.50
	<b>Total Luxembourg</b>	<b>115,411,664</b>	<b>47.08</b>
<b>United Kingdom: 16.37% (30 Sep 2024: 15.59%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
17,187,942	Bond Tracker	20,278,334	8.27
2,679,037	BlackRock European Absolute Alpha Fund	5,097,661	2.08
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
3,612,216	Equity Fund	13,468,146	5.50
1,111,302	Royal London Short Term Money Market Fund Y Acc	1,283,745	0.52
	<b>Total United Kingdom</b>	<b>40,127,886</b>	<b>16.37</b>
	<b>Total Investment Funds</b>	<b>243,871,816</b>	<b>99.49</b>
<b>Transferable Securities: 0.81% (30 Sep 2024: 0.84%)</b>			
<b>Corporate Bonds: 0.81% (30 Sep 2024: 0.84%)</b>			
<b>United States: 0.81% (30 Sep 2024: 0.84%)</b>			
2,084,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,999,806	0.81
	<b>Total United States</b>	<b>1,999,806</b>	<b>0.81</b>
	<b>Total Corporate Bonds</b>	<b>1,999,806</b>	<b>0.81</b>
	<b>Total Transferable Securities</b>	<b>1,999,806</b>	<b>0.81</b>



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

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>245,871,622</b>	<b>100.30</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.98%)</b>	<b>1,448,711</b>	<b>0.59</b>
<b>Other Net Liabilities (30 Sep 2024: (0.49%))</b>	<b>(2,188,757)</b>	<b>(0.89)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>245,131,576</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.81
- Exchange Traded Funds		14.68
UCITS and AIFS		83.90
Cash and Cash Equivalents		0.59
Other Assets		0.02
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 99.33% (30 Sep 2024: 98.46%)</b>			
<b>Ireland: 37.83% (30 Sep 2024: 35.85%)</b>			
56,024	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,756,356	1.51
157,211	HSBC MSCI EUROPE UCITS ETF	2,406,900	2.06
32,511	iShares Edge MSCI World Quality Factor UCITS ETF	1,693,116	1.45
666,279	iShares Global Government Bond GBP Hedged ETF	3,057,887	2.62
348,510	iShares MSCI China A UCITS ETF	1,232,854	1.06
105,427	iShares Physical Gold ETC ETF	4,947,689	4.24
790,121	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	3,610,655	3.10
43,189	MGI Funds-Acadian Sustainable Global Managed Volatility Equity Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	4,180,254	3.58
33,974	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	3,596,835	3.08
177,665	Vanguard Investment Series - US Opportunities Fund	1,151,269	0.99
997	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,152,346	0.99
77,221	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,487,942	7.28
47,561	Xtrackers S&P500 Equal Weight UCITS ETF	5,694,046	4.88
15,936		1,160,677	0.99
	<b>Total Ireland</b>	<b>44,128,826</b>	<b>37.83</b>
<b>Luxembourg: 43.59% (30 Sep 2024: 45.00%)</b>			
25,719	Amundi Index Solutions - Index JP Morgan Global GBI Govies	21,783,077	18.67
1,216	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,186,156	1.02
10,316	Amundi Index Solutions - Index MSCI World	15,514,912	13.30
17,092	AQR Apex UCITS Fund	2,499,553	2.14
234,751	BlackRock BGF - Global Equity Income - A5G	2,873,352	2.46
28,016	JPMorgan Asset Management - Global Macro Opportunities Fund	2,381,600	2.04
1,315,127	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,338,296	2.01
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,276,570	1.95
208,376		<b>50,853,516</b>	<b>43.59</b>
<b>Multi-National: 0.00% (30 Sep 2024: 0.13%)</b>			
<b>United Kingdom: 17.91% (30 Sep 2024: 17.48%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	13,002,422	11.15
11,020,869	BlackRock European Absolute Alpha Fund	2,436,482	2.09
1,280,475	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	4,840,659	4.15
1,298,286	Royal London Short Term Money Market Fund Y Acc	607,168	0.52
525,608		<b>20,886,731</b>	<b>17.91</b>
<b>Total Investment Funds</b>		<b>115,869,073</b>	<b>99.33</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 0.95% (30 Sep 2024: 0.94%)</b>		
	<b>Corporate Bonds: 0.95% (30 Sep 2024: 0.94%)</b>		
	<b>United States: 0.95% (30 Sep 2024: 0.94%)</b>		
1,149,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,102,581	0.95
	<b>Total United States</b>	<b>1,102,581</b>	<b>0.95</b>
	<b>Total Corporate Bonds</b>	<b>1,102,581</b>	<b>0.95</b>
	<b>Total Transferable Securities</b>	<b>1,102,581</b>	<b>0.95</b>
	<b>Total Value of Investments</b>	<b>116,971,654</b>	<b>100.28</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 1.20%)</b>	<b>560,788</b>	<b>0.48</b>
	<b>Other Net Liabilities (30 Sep 2024: (0.60%))</b>	<b>(883,222)</b>	<b>(0.76)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>116,649,220</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		0.94
	- Exchange Traded Funds		15.39
	UCITS and AIFS		83.07
	Cash and Cash Equivalents		0.48
	Other Assets		0.12
			<b>100.00</b>

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# DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.08% (30 Sep 2024: 99.85%)</b>			
<b>Ireland: 72.76% (30 Sep 2024: 73.58%)</b>			
4,908,216	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,778,148	3.01
313,022	GQG Partners US Equity Fund	4,732,133	2.98
325,799	iShares Core FTSE 100 UCITS ETF	3,262,748	2.05
14,154	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,389,486	1.51
256,572	iShares Edge MSCI World Quality Factor UCITS ETF	15,966,273	10.05
313,965	iShares Europe ex-UK Index Fund UCITS	5,626,564	3.54
775,042	iShares MSCI China A UCITS ETF	3,284,628	2.07
892,324	iShares North America Index Fund UCITS	27,212,307	17.13
38,249	MGI Funds-Acadian Sustainable European Equity	4,944,093	3.11
42,042	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	4,862,334	3.06
42,972	SPARX Japan Fund	4,687,365	2.95
44,155	Vanguard FTSE All-World UCITS ETF	5,497,914	3.46
3,444	Vanguard Investment Series - US Opportunities Fund	4,757,823	3.00
162,928	Vanguard S&P 500 UCITS ETF	15,844,075	9.97
35,693	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,626,116	2.91
35,815	Xtrackers S&P500 Equal Weight UCITS ETF	3,116,986	1.96
<b>Total Ireland</b>		<b>115,588,993</b>	<b>72.76</b>
<b>Luxembourg: 27.32% (30 Sep 2024: 26.27%)</b>			
4,053	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	4,722,928	2.97
6,023	Amundi Index Solutions - Index MSCI Europe EUR Acc	6,426,948	4.05
10,472	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	18,044,607	11.36
279,344	Blackrock (Luxembourg) Global Equity Income I2	4,737,630	2.98
20,833	Redwheel Global Emerging Markets Fund	2,550,090	1.60
530,349	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	6,923,601	4.36
<b>Total Luxembourg</b>		<b>43,405,804</b>	<b>27.32</b>
<b>Total Investment Funds</b>		<b>158,994,797</b>	<b>100.08</b>
<b>Total Value of Investments</b>		<b>158,994,797</b>	<b>100.08</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.37%)</b>		<b>1,551,555</b>	<b>0.98</b>
<b>Other Net Liabilities (30 Sep 2024: (0.22%))</b>		<b>(1,681,821)</b>	<b>(1.06)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>158,864,531</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			30.70
UCITS and AIFS			68.19
Cash and Cash Equivalents			0.97
Other Assets			0.14
			<b>100.00</b>

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

# DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 92.93% (30 Sep 2024: 97.33%)</b>			
<b>Luxembourg: 92.93% (30 Sep 2024: 97.33%)</b>			
34,134	Fulcrum UCITS Diversified Absolute Return	3,973,349	16.35
26,656	FundRock Management Company - AQR Apex UCITS Fund	3,955,478	16.28
22,424	JPMorgan Asset Management - Global Macro Opportunities Fund	3,927,137	16.16
44,486	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	3,864,347	15.91
26,087	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,906,133	11.96
2,449,244	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,952,590	16.27
	<b>Total Luxembourg</b>	<b>22,579,034</b>	<b>92.93</b>
	<b>Total Investment Funds</b>	<b>22,579,034</b>	<b>92.93</b>
<b>Transferable Securities: 4.70% (30 Sep 2024: 2.43%)</b>			
<b>Corporate Bonds: 4.70% (30 Sep 2024: 2.43%)</b>			
<b>United States: 4.70% (30 Sep 2024: 2.43%)</b>			
644,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	626,548	2.58
500,000	Goldman Sachs Wertpapier 0.00% 29/10/2029	515,050	2.12
	<b>Total United States</b>	<b>1,141,598</b>	<b>4.70</b>
	<b>Total Corporate Bonds</b>	<b>1,141,598</b>	<b>4.70</b>
	<b>Total Transferable Securities</b>	<b>1,141,598</b>	<b>4.70</b>
	<b>Total Value of Investments</b>	<b>23,720,632</b>	<b>97.63</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 0.55%)</b>	<b>554,793</b>	<b>2.28</b>
	<b>Other Net Assets (30 Sep 2024: (0.31%))</b>	<b>22,245</b>	<b>0.09</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,297,670</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			4.64
UCITS and AIFS			91.85
Cash and Cash Equivalents			2.26
Other Assets			1.25
			<b>100.00</b>

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

# DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.04% (30 Sep 2024: 100.08%)</b>			
<b>Ireland: 27.03% (30 Sep 2024: 29.11%)</b>			
366,590	iShares USD Treasury Bond 3-7yr UCITS ETF	1,559,914	4.39
140,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	595,728	1.68
	Muzinich Global Market Duration Investment Grade Founder - EUR		
34,048	Hedged	3,544,420	9.98
79,250	PIMCO Asia High Yield Bond Fund	698,195	1.97
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
31,086	Fund	3,198,864	9.01
	<b>Total Ireland</b>	<b>9,597,121</b>	<b>27.03</b>
<b>Luxembourg: 73.01% (30 Sep 2024: 70.97%)</b>			
6,811	Amundi Index Solutions - Global Inflation Linked Bond Select	6,783,991	19.11
7,680	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,632,171	18.69
201,549	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	2,141,458	6.03
639,768	State Street Global Advisor - Treasury Bond Index Fund	6,733,620	18.97
17,376	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,625,155	10.21
	<b>Total Luxembourg</b>	<b>25,916,395</b>	<b>73.01</b>
	<b>Total Investment Funds</b>	<b>35,513,516</b>	<b>100.04</b>
	<b>Total Value of Investments</b>	<b>35,513,516</b>	<b>100.04</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 0.32%)</b>	<b>22,833</b>	<b>0.06</b>
	<b>Other Net Liabilities (30 Sep 2024: (0.40%))</b>	<b>(37,131)</b>	<b>(0.10)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,499,218</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			22.21
UCITS and AIFS			77.36
Cash and Cash Equivalents			0.06
Other Assets			0.37
			<b>100.00</b>

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

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

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

*As at 31 March 2025*

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Investment Funds: 100.10% (30 Sep 2024: 100.00%)</b>			
<b>Ireland: 100.10% (30 Sep 2024: 100.00%)</b>			
141,682	db x-trackers MSCI World Momentum UCITS ETF	8,662,995	12.13
139,450	db x-trackers MSCI World Quality UCITS ETF	8,822,292	12.35
210,894	db x-trackers MSCI World Value UCITS ETF	9,172,835	12.84
257,577	Dimensional Funds - Global Small Companies Fund	8,832,300	12.36
119,708	iShares Edge MSCI World Momentum Factor UCITS ETF	8,708,252	12.19
142,998	iShares Edge MSCI World Quality Factor UCITS ETF	8,898,653	12.46
216,746	iShares Edge MSCI World Size Factor UCITS ETF	9,236,083	12.93
216,916	iShares Edge MSCI World Value Factor UCITS ETF - XLON	9,173,044	12.84
<b>Total Ireland</b>		<b>71,506,454</b>	<b>100.10</b>
<b>Total Investment Funds</b>		<b>71,506,454</b>	<b>100.10</b>
<b>Total Value of Investments</b>		<b>71,506,454</b>	<b>100.10</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 1.01%)</b>		<b>162,630</b>	<b>0.23</b>
<b>Other Net Liabilities (30 Sep 2024: (1.01%))</b>		<b>(233,923)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>71,435,161</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			87.22
UCITS and AIFS			12.29
Cash and Cash Equivalents			0.23
Other Assets			0.26
			<b>100.00</b>

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

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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 1.54% (30 Sep 2024: 1.49%)</b>		
	<b>Ireland: 1.54% (30 Sep 2024: 1.49%)</b>		
160,045	Davy Funds plc - Cash B EUR	278,910	1.54
	<b>Total Ireland</b>	<b>278,910</b>	<b>1.54</b>
	<b>Total Investment Funds</b>	<b>278,910</b>	<b>1.54</b>
	<b>Transferable Securities: 97.27% (30 Sep 2024: 99.05%)</b>		
	<b>Corporate Bonds: 6.43% (30 Sep 2024: 5.84%)</b>		
	<b>Australia: 0.00% (30 Sep 2024: 0.63%)</b>		
	<b>Canada: 0.64% (30 Sep 2024: 0.63%)</b>		
200,000	Canada Housing Trust 1.10% 15/03/2031	116,005	0.64
	<b>Total Canada</b>	<b>116,005</b>	<b>0.64</b>
	<b>France: 1.00% (30 Sep 2024: 0.93%)</b>		
200,000	Societe Generale 1.49% 14/12/2026	180,897	1.00
	<b>Total France</b>	<b>180,897</b>	<b>1.00</b>
	<b>Germany: 1.08% (30 Sep 2024: 1.04%)</b>		
200,000	Sirius Real Estate 1.13% 22/06/2026	195,320	1.08
	<b>Total Germany</b>	<b>195,320</b>	<b>1.08</b>
	<b>Lithuania: 1.07% (30 Sep 2024: 1.04%)</b>		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	194,658	1.07
	<b>Total Lithuania</b>	<b>194,658</b>	<b>1.07</b>
	<b>Norway: 0.54% (30 Sep 2024: 0.51%)</b>		
100,000	SpareBank 0.38% 15/07/2027	97,053	0.54
	<b>Total Norway</b>	<b>97,053</b>	<b>0.54</b>
	<b>United Kingdom: 2.10% (30 Sep 2024: 1.06%)</b>		
200,000	Mondi Finance 1.63% 27/04/2026	197,844	1.09
200,000	Santander UK Group 1.53% 21/08/2026	182,666	1.01
	<b>Total United Kingdom</b>	<b>380,510</b>	<b>2.10</b>
	<b>Total Corporate Bonds</b>	<b>1,164,443</b>	<b>6.43</b>
	<b>Government Bonds: 32.03% (30 Sep 2024: 32.13%)</b>		
	<b>Australia: 0.39% (30 Sep 2024: 0.43%)</b>		
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	35,902	0.20
115,000	Australia (Commonwealth of) 1.75% 21/06/2051	35,054	0.19
	<b>Total Australia</b>	<b>70,956</b>	<b>0.39</b>
	<b>Canada: 0.13% (30 Sep 2024: 0.13%)</b>		
30,000	Canada (Government of) 5.00% 01/06/2037	23,084	0.13
	<b>Total Canada</b>	<b>23,084</b>	<b>0.13</b>



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.27% (30 Sep 2024: 99.05%) (Continued)</b>			
<b>Government Bonds: 32.03% (30 Sep 2024: 32.13%) (Continued)</b>			
<b>Chile: 0.00% (30 Sep 2024: 0.98%)</b>			
<b>France: 0.41% (30 Sep 2024: 0.45%)</b>			
165,000	French Republic Government Bond 0.75% 25/05/2053	75,481	0.41
	<b>Total France</b>	<b>75,481</b>	<b>0.41</b>
<b>Germany: 1.94% (30 Sep 2024: 0.00%)</b>			
200,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	189,328	1.04
370,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	163,517	0.90
	<b>Total Germany</b>	<b>352,845</b>	<b>1.94</b>
<b>Italy: 5.15% (30 Sep 2024: 5.06%)</b>			
650,000	Italy (Republic of) 1.25% 17/02/2026	585,642	3.23
200,000	Italy (Republic of) 2.88% 17/10/2029	171,830	0.95
90,000	Italy (Republic of) 4.75% 01/09/2044	95,225	0.52
50,000	Italy (Republic of) 3.85% 01/09/2049	45,885	0.25
60,000	Italy (Republic of) 1.70% 01/09/2051	35,456	0.20
	<b>Total Italy</b>	<b>934,038</b>	<b>5.15</b>
<b>Japan: 6.48% (30 Sep 2024: 6.65%)</b>			
9,000,000	Japan (Government of) Five Year Bond 0.70% 20/09/2029*	54,789	0.30
16,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	95,057	0.52
8,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064*	44,068	0.24
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	352,753	1.95
26,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	160,170	0.88
31,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	202,252	1.12
39,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	222,998	1.23
7,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	43,142	0.24
	<b>Total Japan</b>	<b>1,175,229</b>	<b>6.48</b>
<b>Lithuania: 0.28% (30 Sep 2024: 0.27%)</b>			
50,000	Lithuania (Republic of) 3.50% 13/02/2034	49,807	0.28
	<b>Total Lithuania</b>	<b>49,807</b>	<b>0.28</b>
<b>Poland: 1.14% (30 Sep 2024: 1.12%)</b>			
225,000	Poland (Republic of) 5.13% 18/09/2034	206,672	1.14
	<b>Total Poland</b>	<b>206,672</b>	<b>1.14</b>
<b>Spain: 0.88% (30 Sep 2024: 2.10%)</b>			
30,000	Spain (Kingdom of) 0.70% 30/04/2032	25,697	0.14
120,000	Spain (Kingdom of) 4.70% 30/07/2041	133,062	0.74
	<b>Total Spain</b>	<b>158,759</b>	<b>0.88</b>
<b>Supranational: 0.54% (30 Sep 2024: 1.55%)</b>			
100,000	Corporacion Andina de Fomento 0.63% 20/11/2026	97,021	0.54
	<b>Total Supranational</b>	<b>97,021</b>	<b>0.54</b>
<b>Sweden: 0.20% (30 Sep 2024: 0.19%)</b>			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	36,189	0.20
	<b>Total Sweden</b>	<b>36,189</b>	<b>0.20</b>
<b>United Kingdom: 2.23% (30 Sep 2024: 1.45%)</b>			
100,000	NIE Finance 5.88% 01/12/2032**	122,216	0.67

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.27% (30 Sep 2024: 99.05%) (Continued)</b>			
<b>Government Bonds: 32.03% (30 Sep 2024: 32.13%) (Continued)</b>			
<b>United Kingdom: 2.23% (30 Sep 2024: 1.45%) (Continued)</b>			
100,000	United Kingdom Treasury 3.75% 07/03/2027**	118,512	0.65
80,000	United Kingdom Treasury 1.75% 07/09/2037**	68,483	0.38
50,000	United Kingdom Treasury 4.25% 07/12/2055**	50,551	0.28
93,000	United Kingdom Treasury 1.63% 22/10/2071**	45,684	0.25
	<b>Total United Kingdom</b>	<b>405,446</b>	<b>2.23</b>
<b>United States: 12.26% (30 Sep 2024: 11.75%)</b>			
605,000	United States Treasury 1.63% 15/02/2026***	548,174	3.02
180,000	United States Treasury 0.38% 30/09/2027***	152,846	0.84
245,000	United States Treasury 0.75% 31/01/2028***	207,925	1.15
145,000	United States Treasury 1.63% 15/08/2029***	122,054	0.67
100,000	United States Treasury 1.88% 15/02/2032***	80,403	0.45
55,000	United States Treasury 3.50% 15/02/2033***	48,778	0.27
185,000	United States Treasury 4.50% 15/02/2036***	176,463	0.97
65,000	United States Treasury 4.75% 15/02/2041***	62,054	0.34
105,000	United States Treasury 3.25% 15/05/2042***	82,174	0.45
285,000	United States Treasury 2.75% 15/11/2042***	205,311	1.13
70,000	United States Treasury 4.63% 15/05/2044***	65,032	0.36
125,000	United States Treasury 2.50% 15/05/2046***	82,039	0.45
415,000	United States Treasury 3.00% 15/05/2047***	295,285	1.63
15,000	United States Treasury 1.38% 15/08/2050***	7,080	0.04
160,000	United States Treasury 2.00% 15/08/2051***	88,259	0.49
	<b>Total United States</b>	<b>2,223,877</b>	<b>12.26</b>
	<b>Total Government Bonds</b>	<b>5,809,404</b>	<b>32.03</b>
	<b>Total Bonds</b>	<b>6,973,847</b>	<b>38.46</b>
<b>Equities: 58.81% (30 Sep 2024: 61.08%)</b>			
<b>Canada: 1.20% (30 Sep 2024: 1.53%)</b>			
1,674	Loblaws	217,138	1.20
	<b>Total Canada</b>	<b>217,138</b>	<b>1.20</b>
<b>France: 4.84% (30 Sep 2024: 4.79%)</b>			
4,680	Bureau Veritas	130,759	0.72
962	Capgemini	132,804	0.73
624	EssilorLuxottica	165,610	0.91
499	L'Oreal	171,082	0.95
2,390	Vinci	277,957	1.53
	<b>Total France</b>	<b>878,212</b>	<b>4.84</b>
<b>Germany: 5.21% (30 Sep 2024: 4.04%)</b>			
1,048	Deutsche Boerse	285,161	1.57
1,467	SAP	358,535	1.98
1,424	Siemens	301,745	1.66
	<b>Total Germany</b>	<b>945,441</b>	<b>5.21</b>
<b>Ireland: 2.31% (30 Sep 2024: 2.34%)</b>			
473	Linde	203,895	1.12

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.27% (30 Sep 2024: 99.05%) (Continued)</b>			
<b>Equities: 58.81% (30 Sep 2024: 61.08%) (Continued)</b>			
<b>Ireland: 2.31% (30 Sep 2024: 2.34%) (Continued)</b>			
1,650	TE Connectivity	215,866	1.19
	<b>Total Ireland</b>	<b>419,761</b>	<b>2.31</b>
<b>Japan: 1.48% (30 Sep 2024: 2.24%)</b>			
9,300	ORIX	177,556	0.98
3,900	Shimadzu	90,056	0.50
	<b>Total Japan</b>	<b>267,612</b>	<b>1.48</b>
<b>Singapore: 1.03% (30 Sep 2024: 0.87%)</b>			
20,300	Singapore Exchange	186,935	1.03
	<b>Total Singapore</b>	<b>186,935</b>	<b>1.03</b>
<b>Spain: 1.73% (30 Sep 2024: 1.60%)</b>			
20,961	Iberdrola	313,157	1.73
	<b>Total Spain</b>	<b>313,157</b>	<b>1.73</b>
<b>Sweden: 1.48% (30 Sep 2024: 1.56%)</b>			
5,678	Assa Abloy	156,933	0.87
3,686	Boliden	111,184	0.61
	<b>Total Sweden</b>	<b>268,117</b>	<b>1.48</b>
<b>Taiwan: 1.95% (30 Sep 2024: 1.96%)</b>			
2,299	Taiwan Semiconductor Manufacturing	353,299	1.95
	<b>Total Taiwan</b>	<b>353,299</b>	<b>1.95</b>
<b>United Kingdom: 2.98% (30 Sep 2024: 3.08%)</b>			
14,209	Prudential	140,277	0.77
1,847	Rio Tinto	101,224	0.56
10,530	Smith & Nephew	136,520	0.75
2,967	Unilever	163,304	0.90
	<b>Total United Kingdom</b>	<b>541,325</b>	<b>2.98</b>
<b>United States: 34.60% (30 Sep 2024: 37.07%)</b>			
4,058	Alphabet Class A	580,938	3.20
1,057	American Express	263,271	1.45
857	Automatic Data Processing	242,399	1.34
188	BlackRock	164,727	0.91
512	Cencora	131,811	0.73
2,732	Hologic	156,226	0.86
516	Home Depot	175,068	0.97
373	IDEXX Laboratories	145,011	0.80
595	Illinois Tool Works	136,610	0.75
2,341	International Flavors & Fragrances	168,196	0.93
574	IQVIA	93,683	0.52
340	Lululemon Athletica	89,095	0.49
2,995	Merck	248,872	1.37
2,293	Microsoft	796,861	4.39
2,954	Oracle	382,335	2.11
1,311	PepsiCo	181,977	1.00
901	PPG Industries	91,209	0.50
317	Roper Technologies	173,021	0.95
430	S&P Global	202,262	1.12

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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.27% (30 Sep 2024: 99.05%) (Continued)</b>			
<b>Equities: 58.81% (30 Sep 2024: 61.08%) (Continued)</b>			
<b>United States: 34.60% (30 Sep 2024: 37.07%) (Continued)</b>			
2,076	State Street	172,065	0.95
342	Thermo Fisher Scientific	157,544	0.87
2,895	TJX	326,431	1.80
4,475	Tractor Supply	228,266	1.26
1,194	Visa	387,381	2.14
1,230	Waste Management	263,615	1.45
1,508	Xylem	166,771	0.92
971	Zoetis	148,005	0.82
<b>Total United States</b>		<b>6,273,650</b>	<b>34.60</b>
<b>Total Equities</b>		<b>10,664,647</b>	<b>58.81</b>
<b>Total Transferable Securities</b>		<b>17,638,494</b>	<b>97.27</b>
<b>Total Value of Investments</b>		<b>17,917,404</b>	<b>98.81</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.42%)</b>		<b>326,971</b>	<b>1.80</b>
<b>Other Net Liabilities (30 Sep 2024: (0.96%))</b>		<b>(111,704)</b>	<b>(0.61)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>18,132,671</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Equity			58.22
- Fixed Income Debt Instruments			38.07
UCITS and AIFS			1.52
Cash and Cash Equivalents			1.78
Other Assets			0.41
			<b>100.00</b>

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

\* holdings are denominated in Japanese Yen

\*\* holdings are denominated in UK Pound Sterling

\*\*\* holdings are denominated in US Dollars

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 5.05% (30 Sep 2024: 0.00%)</b>		
	<b>Ireland: 5.05% (30 Sep 2024: 0.00%)</b>		
11,900	SPDR Russell 2000 U.S. Small Cap UCITS ETF	636,642	5.05
	<b>Total Ireland</b>	<b>636,642</b>	<b>5.05</b>
	<b>Total Investment Funds</b>	<b>636,642</b>	<b>5.05</b>
	<b>Transferable Securities: 90.66% (30 Sep 2024: 93.43%)</b>		
	<b>Government Bonds: 25.24% (30 Sep 2024: 24.69%)</b>		
	<b>United States: 25.24% (30 Sep 2024: 24.69%)</b>		
2,540,000	United States Treasury 3.50% 15/02/2033*	2,252,675	17.88
500,000	United States Treasury 4.50% 15/11/2033*	474,043	3.76
739,000	United States Treasury 2.38% 15/11/2049*	452,770	3.60
	<b>Total United States</b>	<b>3,179,488</b>	<b>25.24</b>
	<b>Total Government Bonds</b>	<b>3,179,488</b>	<b>25.24</b>
	<b>Equities: 65.42% (30 Sep 2024: 68.74%)</b>		
	<b>Denmark: 1.34% (30 Sep 2024: 1.49%)</b>		
1,198	Pandora	169,248	1.34
	<b>Total Denmark</b>	<b>169,248</b>	<b>1.34</b>
	<b>Germany: 2.62% (30 Sep 2024: 3.28%)</b>		
431	Rational	329,715	2.62
	<b>Total Germany</b>	<b>329,715</b>	<b>2.62</b>
	<b>Hong Kong: 1.99% (30 Sep 2024: 1.47%)</b>		
435,000	PAX Global Technology	250,515	1.99
	<b>Total Hong Kong</b>	<b>250,515</b>	<b>1.99</b>
	<b>Ireland: 2.27% (30 Sep 2024: 2.65%)</b>		
2,362	Allegion	285,268	2.27
	<b>Total Ireland</b>	<b>285,268</b>	<b>2.27</b>
	<b>Japan: 1.82% (30 Sep 2024: 1.35%)</b>		
9,100	FANUC	228,721	1.82
	<b>Total Japan</b>	<b>228,721</b>	<b>1.82</b>
	<b>Switzerland: 11.76% (30 Sep 2024: 9.86%)</b>		
1,085	Kuehne & Nagel International	231,031	1.83
5,644	Nestle	527,604	4.19
1,715	Roche	521,297	4.14
753	Sonova	202,096	1.60
	<b>Total Switzerland</b>	<b>1,482,028</b>	<b>11.76</b>
	<b>Taiwan: 3.51% (30 Sep 2024: 4.44%)</b>		
2,873	Taiwan Semiconductor Manufacturing	441,509	3.51
	<b>Total Taiwan</b>	<b>441,509</b>	<b>3.51</b>
	<b>United Kingdom: 0.97% (30 Sep 2024: 0.63%)</b>		
13,290	Burberry Group	122,565	0.97
	<b>Total United Kingdom</b>	<b>122,565</b>	<b>0.97</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 90.66% (30 Sep 2024: 93.43%) (Continued)</b>			
<b>Equities: 65.42% (30 Sep 2024: 68.74%) (Continued)</b>			
<b>United States: 39.14% (30 Sep 2024: 43.57%)</b>			
1,081	Adobe Systems	383,814	3.05
2,761	Alphabet Class C	399,325	3.17
1,375	Automatic Data Processing	388,913	3.09
1,459	Cboe Global Markets	305,644	2.42
544	Cencora	140,049	1.11
1,154	Cummins	334,854	2.66
953	Garmin	191,562	1.52
7,864	Gentex	169,627	1.35
751	Intuitive Surgical	344,332	2.73
2,948	Masco	189,783	1.51
1,467	Microsoft	509,810	4.05
451	MSCI	236,105	1.87
4,206	Nasdaq	295,378	2.34
3,501	NVIDIA	351,267	2.79
2,653	Teradyne	202,868	1.61
3,830	Tractor Supply	195,365	1.55
1,295	WD-40	292,520	2.32
<b>Total United States</b>		<b>4,931,216</b>	<b>39.14</b>
<b>Total Equities</b>		<b>8,240,785</b>	<b>65.42</b>
<b>Total Transferable Securities</b>		<b>11,420,273</b>	<b>90.66</b>
<b>Total Value of Investments</b>		<b>12,056,915</b>	<b>95.71</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 6.99%)</b>		<b>546,656</b>	<b>4.34</b>
<b>Other Net Liabilities (30 Sep 2024: (0.42%))</b>		<b>(5,753)</b>	<b>(0.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,597,818</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Equity			65.23
- Fixed Income Debt Instruments			25.17
- Exchange Traded Funds			5.04
Cash and Cash Equivalents			4.33
Other Assets			0.23
			<b>100.00</b>

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

\* holdings are denominated in US Dollars

DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 97.53% (30 Sep 2024: 98.87%)</b>		
	<b>Equities: 97.53% (30 Sep 2024: 98.87%)</b>		
	<b>Canada: 2.03% (30 Sep 2024: 2.11%)</b>		
3,598	Loblaw	466,703	2.03
	<b>Total Canada</b>	<b>466,703</b>	<b>2.03</b>
	<b>Denmark: 3.48% (30 Sep 2024: 3.93%)</b>		
6,215	Novozymes	334,049	1.45
4,363	Orsted	176,260	0.77
22,703	Vestas Wind Systems	288,846	1.26
	<b>Total Denmark</b>	<b>799,155</b>	<b>3.48</b>
	<b>France: 4.93% (30 Sep 2024: 4.97%)</b>		
2,738	Capgemini	377,981	1.64
7,684	Dassault Systemes	268,479	1.17
4,200	Vinci	488,460	2.12
	<b>Total France</b>	<b>1,134,920</b>	<b>4.93</b>
	<b>Germany: 7.23% (30 Sep 2024: 5.19%)</b>		
3,126	Deutsche Boerse	850,585	3.70
3,838	Siemens	813,272	3.53
	<b>Total Germany</b>	<b>1,663,857</b>	<b>7.23</b>
	<b>Ireland: 6.30% (30 Sep 2024: 6.70%)</b>		
305,407	Greencoat Renewables	224,474	0.97
4,328	TE Connectivity	566,222	2.46
2,114	Trane Technologies	659,367	2.87
	<b>Total Ireland</b>	<b>1,450,063</b>	<b>6.30</b>
	<b>Japan: 4.13% (30 Sep 2024: 5.92%)</b>		
1,000	Keyence	362,031	1.57
10,900	Kurita Water Industries	309,726	1.35
12,000	Shimadzu	277,095	1.21
	<b>Total Japan</b>	<b>948,852</b>	<b>4.13</b>
	<b>Netherlands: 0.33% (30 Sep 2024: 0.32%)</b>		
6,074	Alfen	75,409	0.33
	<b>Total Netherlands</b>	<b>75,409</b>	<b>0.33</b>
	<b>Singapore: 2.40% (30 Sep 2024: 1.91%)</b>		
59,900	Singapore Exchange	551,598	2.40
	<b>Total Singapore</b>	<b>551,598</b>	<b>2.40</b>
	<b>Spain: 0.46% (30 Sep 2024: 0.71%)</b>		
15,521	Solaria Energia y Medio Ambiente	106,629	0.46
	<b>Total Spain</b>	<b>106,629</b>	<b>0.46</b>
	<b>Sweden: 3.38% (30 Sep 2024: 3.30%)</b>		
18,515	Assa Abloy	511,731	2.22
8,832	Boliden	266,407	1.16
	<b>Total Sweden</b>	<b>778,138</b>	<b>3.38</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.53% (30 Sep 2024: 98.87%) (Continued)</b>			
<b>Equities: 97.53% (30 Sep 2024: 98.87%) (Continued)</b>			
<b>Switzerland: 2.18% (30 Sep 2024: 1.89%)</b>			
1,648	Roche	500,932	2.18
	<b>Total Switzerland</b>	<b>500,932</b>	<b>2.18</b>
<b>Taiwan: 3.51% (30 Sep 2024: 3.67%)</b>			
5,260	Taiwan Semiconductor Manufacturing	808,332	3.51
	<b>Total Taiwan</b>	<b>808,332</b>	<b>3.51</b>
<b>United Kingdom: 4.28% (30 Sep 2024: 3.78%)</b>			
30,400	Smith & Nephew	394,131	1.71
10,742	Unilever	591,240	2.57
	<b>Total United Kingdom</b>	<b>985,371</b>	<b>4.28</b>
<b>United States: 52.89% (30 Sep 2024: 54.47%)</b>			
7,195	Alphabet Class A	1,030,027	4.48
2,223	American Express	553,692	2.41
3,775	Badger Meter	664,871	2.89
710	BlackRock	622,108	2.70
3,190	Broadridge Financial Solutions	716,022	3.11
2,041	Cadence Design Systems	480,548	2.09
3,571	Clorox	486,789	2.12
8,336	Cognex	230,201	1.00
2,182	Cummins	633,148	2.75
1,198	Ecolab	281,167	1.22
16,816	Energy Recovery	247,367	1.07
6,156	Fortune Brands Home & Security	346,952	1.51
6,828	Hologic	390,451	1.70
5,582	International Flavors & Fragrances	401,055	1.74
793	Lululemon Athletica	207,801	0.90
5,347	Microsoft	1,858,184	8.08
7,109	Oracle	920,116	4.00
3,219	PPG Industries	325,863	1.42
2,963	Quanta Services	697,218	3.03
1,004	S&P Global	472,257	2.05
5,449	Xylem	602,608	2.62
	<b>Total United States</b>	<b>12,168,445</b>	<b>52.89</b>
	<b>Total Equities</b>	<b>22,438,404</b>	<b>97.53</b>
	<b>Total Transferable Securities</b>	<b>22,438,404</b>	<b>97.53</b>
	<b>Total Value of Investments</b>	<b>22,438,404</b>	<b>97.53</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 1.22%)</b>	<b>589,730</b>	<b>2.56</b>
	<b>Other Net Liabilities (30 Sep 2024: (0.09%))</b>	<b>(21,363)</b>	<b>(0.09)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>23,006,771</b>	<b>100.00</b>



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	97.35
Cash and Cash Equivalents	2.56
Other Assets	0.09
	<u>100.00</u>

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 98.10% (30 Sep 2024: 98.02%)</b>			
<b>Ireland: 33.44% (30 Sep 2024: 33.50%)</b>			
5,618,216	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	7,065,469	9.98
39,293	iShares Euro Corp Bond 1-5yr UCITS ETF	4,207,887	5.95
69,597	Muzinich Enhancedyield Short-Term Fund	12,396,631	17.51
	<b>Total Ireland</b>	<b>23,669,987</b>	<b>33.44</b>
<b>Luxembourg: 64.66% (30 Sep 2024: 64.52%)</b>			
41,046	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	4,294,679	6.07
728,451	BlackRock Global Funds - Euro Short Duration Bond Fund	12,412,807	17.53
111,697	BlueBay Investment Grade Bond Fund	12,428,547	17.56
111,416	Nordea 1 SICAV - Low Duration European Covered Bond Fund	12,411,978	17.53
320,765	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	4,228,966	5.97
	<b>Total Luxembourg</b>	<b>45,776,977</b>	<b>64.66</b>
	<b>Total Investment Funds</b>	<b>69,446,964</b>	<b>98.10</b>
	<b>Total Value of Investments</b>	<b>69,446,964</b>	<b>98.10</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 4.49%)</b>	<b>1,417,914</b>	<b>2.00</b>
	<b>Other Net Liabilities (30 Sep 2024: (2.51%))</b>	<b>(74,804)</b>	<b>(0.10)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>70,790,074</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			11.91
UCITS and AIFS			86.09
Cash and Cash Equivalents			2.00
			<b>100.00</b>

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

DAVY FUNDS PLC - DAVY SOCIAL FOCUS – CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.67% (30 Sep 2024: 98.29%)</b>			
<b>France: 9.03% (30 Sep 2024: 2.96%)</b>			
16,008	Mirova - Euro Sustainable Bond	1,467,906	9.03
	<b>Total France</b>	<b>1,467,906</b>	<b>9.03</b>
<b>Ireland: 17.80% (30 Sep 2024: 20.73%)</b>			
	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders		
13,803	UCITS ETF	159,866	0.98
11,830	iShares Physical Gold ETC ETF	663,863	4.08
116,713	iShares USD Treasury Bond 3-7yr UCITS ETF	496,637	3.05
3,350	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	14,255	0.09
	Muzinich Global Market Duration Investment Grade Founder - EUR		
8,744	Hedged	910,259	5.60
12,879	Polar Capital Funds plc - Emerging Market Stars Fund	161,638	0.99
3,771	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	488,723	3.01
	<b>Total Ireland</b>	<b>2,895,241</b>	<b>17.80</b>
<b>Luxembourg: 72.84% (30 Sep 2024: 74.60%)</b>			
2,449	ABN AMRO Funds - Parnassus US Sustainable Equities	543,121	3.34
2,389	Amundi Index Solutions - Global Inflation Linked Bond Select	2,379,144	14.63
3,422	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,955,364	18.17
137	Amundi Index Solutions - Index MSCI Emerging Markets	156,821	0.96
526	Amundi Index Solutions - Index MSCI Europe	633,226	3.89
165	Amundi Index Solutions - Index MSCI Japan SRI PAB	165,413	1.02
297	Amundi Index Solutions - Index MSCI USA	376,009	2.31
1,029	Amundi Index Solutions - Index MSCI World	1,278,578	7.86
2,373	FundRock Management Company - AQR Apex UCITS Fund	352,169	2.17
1,887	JPMorgan Asset Management - Global Macro Opportunities Fund	330,425	2.03
1,915	Maj Invest Funds - Maj Invest Global Value Equities	322,265	1.98
24,842	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	341,087	2.10
1,046	Robeco QI Global Developed Sustainable Enhanced Index Equities	328,509	2.02
316,667	Ruffer SICAV - Ruffer Total Return International - Class F EUR	324,045	1.99
112,447	State Street Global Advisor - Treasury Bond Index Fund	1,183,514	7.28
1,323	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	176,823	1.09
	<b>Total Luxembourg</b>	<b>11,846,513</b>	<b>72.84</b>
	<b>Total Investment Funds</b>	<b>16,209,660</b>	<b>99.67</b>
<b>Transferable Securities: 0.32% (30 Sep 2024: 0.40%)</b>			
<b>Corporate Bonds: 0.32% (30 Sep 2024: 0.40%)</b>			
<b>United States: 0.32% (30 Sep 2024: 0.40%)</b>			
53,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	51,564	0.32
	<b>Total United States</b>	<b>51,564</b>	<b>0.32</b>
	<b>Total Corporate Bonds</b>	<b>51,564</b>	<b>0.32</b>
	<b>Total Transferable Securities</b>	<b>51,564</b>	<b>0.32</b>

**DAVY FUNDS PLC - DAVY SOCIAL FOCUS – CAUTIOUS GROWTH FUND (CONTINUED)**

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>16,261,224</b>	<b>99.99</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 1.56%)</b>	<b>161,628</b>	<b>0.99</b>
<b>Other Net Liabilities (30 Sep 2024: (0.25%))</b>	<b>(159,340)</b>	<b>(0.98)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,263,512</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.31
- Exchange Traded Funds		8.07
UCITS and AIFS		89.99
Cash and Cash Equivalents		0.98
Other Assets		0.65
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY SOCIAL FOCUS – MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.27% (30 Sep 2024: 98.11%)</b>			
<b>France: 6.10% (30 Sep 2024: 1.89%)</b>			
88,630	Mirova - Euro Sustainable Bond	8,127,357	6.10
	<b>Total France</b>	<b>8,127,357</b>	<b>6.10</b>
<b>Ireland: 17.69% (30 Sep 2024: 17.56%)</b>			
	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders		
106,150	UCITS ETF	1,229,429	0.92
102,010	iShares Physical Gold ETC ETF	5,724,487	4.30
881,833	iShares USD Treasury Bond 3-7yr UCITS ETF	3,752,376	2.82
61,441	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	261,444	0.20
	Muzinich Global Market Duration Investment Grade Founder - EUR		
39,055	Hedged	4,065,606	3.05
156,666	Polar Capital Funds plc - Emerging Market Stars Fund	1,966,159	1.48
50,516	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,547,435	4.92
	<b>Total Ireland</b>	<b>23,546,936</b>	<b>17.69</b>
<b>Luxembourg: 75.48% (30 Sep 2024: 78.66%)</b>			
23,697	ABN AMRO Funds - Parnassus US Sustainable Equities	5,254,784	3.95
12,113	Amundi Index Solutions - Global Inflation Linked Bond Select	12,065,513	9.06
22,025	Amundi Index Solutions - Index JP Morgan Global GBI Govies	19,019,941	14.29
1,148	Amundi Index Solutions - Index MSCI Emerging Markets	1,317,958	0.99
5,568	Amundi Index Solutions - Index MSCI Europe	6,705,048	5.04
1,949	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,957,074	1.47
6,811	Amundi Index Solutions - Index MSCI USA	8,611,613	6.47
17,010	Amundi Index Solutions - Index MSCI World	21,138,606	15.88
17,996	FundRock Management Company - AQR Apex UCITS Fund	2,670,369	2.00
15,306	JPMorgan Asset Management - Global Macro Opportunities Fund	2,680,458	2.01
34,636	Maj Invest Funds - Maj Invest Global Value Equities	5,827,536	4.38
188,084	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	2,582,431	1.94
16,859	Robeco QI Global Developed Sustainable Enhanced Index Equities	5,294,014	3.98
2,616,516	Ruffer SICAV - Ruffer Total Return International - Class F EUR	2,677,481	2.01
20,087	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,683,997	2.01
	<b>Total Luxembourg</b>	<b>100,486,823</b>	<b>75.48</b>
	<b>Total Investment Funds</b>	<b>132,161,116</b>	<b>99.27</b>
<b>Transferable Securities: 0.34% (30 Sep 2024: 0.51%)</b>			
<b>Corporate Bonds: 0.34% (30 Sep 2024: 0.51%)</b>			
<b>United States: 0.34% (30 Sep 2024: 0.51%)</b>			
461,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	448,507	0.34
	<b>Total United States</b>	<b>448,507</b>	<b>0.34</b>
	<b>Total Corporate Bonds</b>	<b>448,507</b>	<b>0.34</b>
	<b>Total Transferable Securities</b>	<b>448,507</b>	<b>0.34</b>

**DAVY FUNDS PLC - DAVY SOCIAL FOCUS – MODERATE GROWTH FUND (CONTINUED)**

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

*As at 31 March 2025*

<b>Total Value of Investments</b>	<b>132,609,623</b>	<b>99.61</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 3.53%)</b>	<b>1,272,748</b>	<b>0.96</b>
<b>Other Net Liabilities (30 Sep 2024: (2.15%))</b>	<b>(749,573)</b>	<b>(0.57)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>133,132,798</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.33
- Exchange Traded Funds		8.08
UCITS and AIFS		89.27
Cash and Cash Equivalents		0.94
Other Assets		1.38
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY SOCIAL FOCUS – LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 97.96% (30 Sep 2024: 98.70%)</b>			
<b>France: 2.54% (30 Sep 2024: 0.00%)</b>			
16,138	Mirova - Euro Sustainable Bond	1,479,876	2.54
	<b>Total France</b>	<b>1,479,876</b>	<b>2.54</b>
<b>Ireland: 28.48% (30 Sep 2024: 28.69%)</b>			
	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders		
75,116	UCITS ETF	869,993	1.50
525,442	iShares MSCI World SRI UCITS ETF	5,753,590	9.88
44,318	iShares Physical Gold ETC ETF	2,486,990	4.27
410,288	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,745,857	3.00
	Muzinich Global Market Duration Investment Grade Founder - EUR		
8,297	Hedged	863,688	1.48
111,934	Polar Capital Funds plc - Emerging Market Stars Fund	1,404,772	2.41
26,680	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,458,009	5.94
	<b>Total Ireland</b>	<b>16,582,899</b>	<b>28.48</b>
<b>Luxembourg: 66.94% (30 Sep 2024: 70.01%)</b>			
15,550	ABN AMRO Funds - Parnassus US Sustainable Equities	3,448,220	5.92
2,275	Amundi Index Solutions - Global Inflation Linked Bond Select	2,265,715	3.89
2,681	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,315,455	3.98
484	Amundi Index Solutions - Index MSCI Emerging Markets	555,389	0.95
3,407	Amundi Index Solutions - Index MSCI Europe	4,102,654	7.05
1,151	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,156,274	1.99
3,900	Amundi Index Solutions - Index MSCI USA	4,930,799	8.47
6,490	Amundi Index Solutions - Index MSCI World	8,065,249	13.85
7,898	FundRock Management Company - AQR Apex UCITS Fund	1,171,943	2.01
6,538	JPMorgan Asset Management - Global Macro Opportunities Fund	1,145,026	1.97
17,175	Maj Invest Funds - Maj Invest Global Value Equities	2,889,732	4.96
86,797	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	1,191,747	2.05
9,224	Robeco QI Global Developed Sustainable Enhanced Index Equities	2,896,468	4.98
1,134,156	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,160,582	1.99
12,549	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,676,818	2.88
	<b>Total Luxembourg</b>	<b>38,972,071</b>	<b>66.94</b>
	<b>Total Investment Funds</b>	<b>57,034,846</b>	<b>97.96</b>
<b>Transferable Securities: 0.54% (30 Sep 2024: 0.57%)</b>			
<b>Corporate Bonds: 0.54% (30 Sep 2024: 0.57%)</b>			
<b>United States: 0.54% (30 Sep 2024: 0.57%)</b>			
322,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	313,274	0.54
	<b>Total United States</b>	<b>313,274</b>	<b>0.54</b>
	<b>Total Corporate Bonds</b>	<b>313,274</b>	<b>0.54</b>
	<b>Total Transferable Securities</b>	<b>313,274</b>	<b>0.54</b>

**DAVY FUNDS PLC - DAVY SOCIAL FOCUS – LONG TERM GROWTH FUND (CONTINUED)**

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

*As at 31 March 2025*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>57,348,120</b>	<b>98.50</b>
<b>Cash and Cash Equivalents (30 Sep 2024: 0.95%)</b>	<b>1,668,145</b>	<b>2.87</b>
<b>Other Net Liabilities (30 Sep 2024: (0.22%))</b>	<b>(794,076)</b>	<b>(1.37)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>58,222,189</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.52
- Exchange Traded Funds		18.18
UCITS and AIFS		77.33
Cash and Cash Equivalents		2.79
Other Assets		1.18
		<b>100.00</b>

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



DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 3.50% (30 Sep 2024: 3.72%)</b>		
	<b>Ireland: 3.50% (30 Sep 2024: 3.72%)</b>		
96,500	SPDR MSCI EM Asia ETF	7,053,022	1.60
7,896,811	The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	8,357,194	1.90
	<b>Total Ireland</b>	<b>15,410,216</b>	<b>3.50</b>
	<b>Total Investment Funds</b>	<b>15,410,216</b>	<b>3.50</b>
	<b>Transferable Securities: 94.95% (30 Sep 2024: 93.80%)</b>		
	<b>Equities: 94.95% (30 Sep 2024: 93.80%)</b>		
	<b>Australia: 1.21% (30 Sep 2024: 1.34%)</b>		
240,494	BHP Group	5,312,044	1.21
	<b>Total Australia</b>	<b>5,312,044</b>	<b>1.21</b>
	<b>Denmark: 1.01% (30 Sep 2024: 0.00%)</b>		
70,880	Novo Nordisk	4,463,360	1.01
	<b>Total Denmark</b>	<b>4,463,360</b>	<b>1.01</b>
	<b>France: 10.13% (30 Sep 2024: 9.81%)</b>		
30,950	Air Liquide	5,420,583	1.23
152,000	AXA	5,988,800	1.36
72,415	BNP Paribas	5,569,438	1.27
17,210	L'Oreal	5,900,448	1.34
9,850	LVMH Moet Hennessy Louis Vuitton	5,631,245	1.28
40,800	Pernod Ricard	3,723,408	0.85
26,961	Schneider Electric	5,682,031	1.29
111,204	TotalEnergies	6,634,430	1.51
	<b>Total France</b>	<b>44,550,383</b>	<b>10.13</b>
	<b>Germany: 3.39% (30 Sep 2024: 3.43%)</b>		
28,810	SAP	7,041,164	1.60
37,140	Siemens	7,869,966	1.79
	<b>Total Germany</b>	<b>14,911,130</b>	<b>3.39</b>
	<b>Ireland: 3.08% (30 Sep 2024: 3.59%)</b>		
26,260	Accenture	7,585,789	1.72
74,346	CRH	5,960,986	1.36
	<b>Total Ireland</b>	<b>13,546,775</b>	<b>3.08</b>
	<b>Japan: 0.90% (30 Sep 2024: 0.58%)</b>		
63,000	Nintendo	3,943,030	0.90
	<b>Total Japan</b>	<b>3,943,030</b>	<b>0.90</b>
	<b>Netherlands: 1.01% (30 Sep 2024: 1.06%)</b>		
128,696	Koninklijke Ahold Delhaize	4,447,734	1.01
	<b>Total Netherlands</b>	<b>4,447,734</b>	<b>1.01</b>
	<b>Republic of South Korea: 1.07% (30 Sep 2024: 0.98%)</b>		
159,330	Samsung Electronics	4,728,030	1.07
	<b>Total Republic of South Korea</b>	<b>4,728,030</b>	<b>1.07</b>
	<b>Switzerland: 5.46% (30 Sep 2024: 5.07%)</b>		
41,571	Cie Financiere Richemont	6,652,964	1.51
77,698	Nestle	7,263,250	1.65

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.95% (30 Sep 2024: 93.80%) (Continued)</b>			
<b>Equities: 94.95% (30 Sep 2024: 93.80%) (Continued)</b>			
<b>Switzerland: 5.46% (30 Sep 2024: 5.07%) (Continued)</b>			
3,635	Partners Group	4,739,120	1.08
17,640	Roche	5,361,915	1.22
	<b>Total Switzerland</b>	<b>24,017,249</b>	<b>5.46</b>
<b>Taiwan: 1.58% (30 Sep 2024: 1.83%)</b>			
45,150	Taiwan Semiconductor Manufacturing	6,938,437	1.58
	<b>Total Taiwan</b>	<b>6,938,437</b>	<b>1.58</b>
<b>United Kingdom: 9.34% (30 Sep 2024: 8.93%)</b>			
50,800	AstraZeneca	6,831,382	1.55
176,889	Diageo	4,258,004	0.97
2,160,953	Legal and General Group	6,269,486	1.42
578,596	Prudential	5,712,137	1.30
206,861	Shell	6,982,887	1.59
412,324	Smith & Nephew	5,345,721	1.22
103,209	Unilever	5,680,624	1.29
	<b>Total United Kingdom</b>	<b>41,080,241</b>	<b>9.34</b>
<b>United States: 56.77% (30 Sep 2024: 57.18%)</b>			
96,270	Alphabet Class A	13,781,884	3.13
27,600	American Express	6,874,449	1.56
84,964	Apple	17,471,812	3.97
41,255	Blackstone Group	5,338,477	1.21
95,110	Bristol-Myers Squibb	5,370,078	1.22
135,600	Cisco Systems	7,746,598	1.76
127,740	Comcast	4,363,642	0.99
13,475	Deere & Co	5,854,926	1.33
18,300	Eaton	4,605,155	1.05
23,250	General Dynamics	5,866,955	1.33
11,700	Goldman Sachs Group	5,917,045	1.35
33,591	Honeywell International	6,584,793	1.50
39,746	International Business Machines	9,149,453	2.08
58,599	Johnson & Johnson	8,996,535	2.05
49,582	JPMorgan Chase	11,259,455	2.56
12,500	Lockheed Martin	5,169,297	1.18
31,700	Lowe's	6,844,464	1.56
28,110	McDonald's	8,128,791	1.85
77,029	Medtronic	6,407,911	1.46
64,240	Merck	5,338,069	1.21
91,039	MetLife	6,766,822	1.54
52,204	Microsoft	18,141,879	4.12
82,840	Mondelez International	5,203,382	1.18
72,480	Nike	4,259,424	0.97
31,860	NXP Semiconductors	5,605,731	1.27
41,419	Oracle	5,360,850	1.22
46,606	PepsiCo	6,469,268	1.47
57,690	PPG Industries	5,840,030	1.33
39,344	Qualcomm	5,594,919	1.27
15,000	Rockwell Automation	3,587,946	0.82
17,714	Stryker	6,104,458	1.39
52,030	United Parcel Service	5,297,889	1.20
13,729	UnitedHealth	6,656,696	1.51

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 94.95% (30 Sep 2024: 93.80%) (Continued)</b>			
<b>Equities: 94.95% (30 Sep 2024: 93.80%) (Continued)</b>			
<b>United States: 56.77% (30 Sep 2024: 57.18%) (Continued)</b>			
24,170	Visa	7,841,712	1.78
65,150	Walt Disney	5,952,883	1.35
	<b>Total United States</b>	<b>249,753,678</b>	<b>56.77</b>
	<b>Total Equities</b>	<b>417,692,091</b>	<b>94.95</b>
	<b>Total Transferable Securities</b>	<b>417,692,091</b>	<b>94.95</b>
	<b>Total Value of Investments</b>	<b>433,102,307</b>	<b>98.45</b>
	<b>Cash and Cash Equivalents (30 Sep 2024: 2.39%)</b>	<b>6,598,758</b>	<b>1.50</b>
	<b>Other Net Assets (30 Sep 2024: 0.09%)</b>	<b>208,761</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>439,909,826</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Equity			94.70
- Exchange Traded Funds			1.60
UCITS and AIFS			1.89
Cash and Cash Equivalents			1.50
Other Assets			0.31
			<b>100.00</b>

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

# DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	All Purchases	Cost €
20,422	Amundi Index Solutions - Index JP Morgan Global GBI Govies	17,602,274
1,368,718	State Street Global Advisor - Treasury Bond Index Fund	14,438,558
12,917,851	BNY Mellon Global Funds - Long-Term Global Equity Fund	13,190,108
7,213	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	12,858,173
11,006	Amundi Index Solutions - Global Inflation Linked Bond Select	10,850,759
61,421	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	6,273,817
51,935	Xtrackers S&P500 Equal Weight UCITS ETF	4,641,894
4,391	Amundi Index Solutions - Index MSCI Europe EUR Acc	4,535,620
813,087	iShares USD Treasury Bond 3-7yr UCITS ETF	3,451,289
31,116	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	3,212,275
15,788	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,187,835
1,210,522	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,927,820
134,313	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	1,864,477
15,278	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	1,745,359
28,801	iShares Physical Gold ETC ETF	1,436,637
77,194	Blackrock (Luxembourg) Global Equity Income I2	1,405,497
10,315	FundRock Management Company - AQR Apex UCITS Fund	1,403,887
158,569	PIMCO Asia High Yield Bond Fund	1,382,232
7,035	JPMorgan Asset Management - Global Macro Opportunities Fund	1,251,915
783	Vanguard Investment Series - US Opportunities Fund	1,174,483

Nominal Holdings	Largest Sales	Proceeds €
6,034	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	10,980,930
2,552,904	BNY Mellon Global Funds - Long-Term Global Equity Fund	9,186,116
537,904	PIMCO Asia High Yield Bond Fund	4,649,290
38,537	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	4,266,847
3,543	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,055,479
41,167	iShares Physical Gold ETC ETF	2,051,913
1,770,294	BNY Mellon Global Funds - Long-Term Global Equity Fund	1,907,814
39,918	Blackrock (Luxembourg) Global Equity Income I2	748,103
4,406	MGI Funds-Acadian Sustainable European Equity	554,988
132,230	iShares MSCI China A UCITS ETF	553,449
546	Amundi Index Solutions - Global Inflation Linked Bond Select	541,112
3,872	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	529,098
3,739	FundRock Management Company - AQR Apex UCITS Fund	513,799
4,503	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	461,465
248	Vanguard Investment Series - US Opportunities Fund	386,951

# DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
2,624	L'Oreal	962,639
2,605	Cencora	625,106
3,404	Merck	301,686
1,171	Siemens	226,608
899	Zoetis	151,394
346	IDEXX Laboratories	146,509

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
5,451	Alphabet Class A	890,703
15,524	TotalEnergies	875,019
10,666	Fortune Brands Home & Security	661,532
1,970	American Express	545,896
4,249	Loblaw	520,821
4,000	Daikin Industries	484,444
4,306	United Parcel Service	484,309
1,261	Microsoft	483,919
693	Home Depot	273,439
1,824	TE Connectivity	256,632
809	Visa	229,858
7,482	Assa Abloy	221,781
1,318	Oracle	210,378
1,078	Taiwan Semiconductor Manufacturing	184,958
648	SAP	135,910
1,264	TJX	135,317
8,967	Iberdrola	126,128
415	Tractor Supply	114,463
1,044	Vinci	110,944
1,046	Merck	106,966
522	Waste Management	102,322
1,035	International Flavors & Fragrances	100,657
458	Deutsche Boerse	98,669
368	Automatic Data Processing	97,863
196	S&P Global	94,967
515	Siemens	94,134

# DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
4,036	Endava	114,704
686	Boise Cascade	93,318
1,280	Trex	85,101
973	Brady	69,914
293	Powell Industries	69,551
62	Rational	55,486
4,919	Burberry Group	50,821
905	Moncler	43,979
283	Crocs	27,375
1,358	Aker BP	25,922
79	WD-40	21,842
1,148	JDE Peet's	21,458
85	WEX	14,648
149	Nemetschek	14,018
72	Pandora	10,523

Nominal Holdings	Largest Sales	Proceeds €
754	Sonova	260,980
12,382	Sonic Healthcare	208,498
2,044	Masco	141,302
1,062	Pinnacle Financial Partners	124,866
132	Rational	117,856
965	Descartes Systems	104,727
740	Nemetschek	74,348
3,100	Capcom	72,036
798	Scout24	69,719
3,003	Vitrolife	63,735
284	Badger Meter	60,504
1,500	Kurita Water Industries	58,673
4,967	Alfen	58,194
454	Allegion	56,289
2,910	JDE Peet's	55,906
897	H&R Block	50,682
1,138	YETI	45,235
639	Henry Schein	40,509
4,800	Singapore Exchange	38,910
98	Morningstar	32,002
202	Games Workshop Group	31,943
51,000	PAX Global Technology	31,376
168	Owens Corning	30,723
104	Tractor Supply	27,310
910	Endava	26,827
138	Cboe Global Markets	25,870
121	STERIS	25,161
1,393	Energy Recovery	24,898
206	Teradyne	21,160

# DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
69,148,146	BNY Mellon Global Funds - Long-Term Global Equity Fund	70,270,973
56,611	Amundi Index Solutions - Index JP Morgan Global GBI Govies	49,007,947
418,258	iShares Core MSCI World UCITS ETF	42,745,523
21,068	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	37,534,222
25,427	Amundi Index Solutions - Index MSCI Europe EUR Acc	26,311,709
248,194	Xtrackers S&P500 Equal Weight UCITS ETF	22,261,772
736,111	Blackrock (Luxembourg) Global Equity Income I2	13,322,609
88,423	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	12,325,950
7,643	Amundi Index Solutions - Global Inflation Linked Bond Select	7,521,665
69,921	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	7,130,868
490,508	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	6,810,135
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	
498,870		6,569,253
49,962	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	5,775,837
3,163,949	Ruffer SICAV - Ruffer Total Return International - Class I EUR	5,017,860
26,955	JPMorgan Asset Management - Global Macro Opportunities Fund	4,781,900
735,000	iShares USD Treasury Bond 3-7yr UCITS ETF	3,140,568
23,958	MGI Funds-Acadian Sustainable European Equity	2,911,490
19,872	FundRock Management Company - AQR Apex UCITS Fund	2,690,880
290,671	PIMCO Asia High Yield Bond Fund	2,514,300
47,427	iShares Physical Gold ETC ETF	2,273,724

Nominal Holdings	All Sales	Proceeds €
15,812,639	BNY Mellon Global Funds - Long-Term Global Equity Fund	56,898,620
2,315,290	PIMCO Asia High Yield Bond Fund	19,957,801
180,245	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	19,898,586
119,872	iShares Core MSCI World UCITS ETF	12,769,365
378,923	UBS IRL MSCI World UCITS Class A Acc ETF	12,555,039
6,727	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,775,936
587,707	iShares MSCI China A UCITS ETF	2,635,866

# DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
108,499	Amundi Index Solutions - Index JP Morgan Global GBI Govies	93,726,997
68,470,414	BNY Mellon Global Funds - Long-Term Global Equity Fund	69,485,680
30,772	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	54,861,488
372,397	iShares Core MSCI World UCITS ETF	37,788,621
5,438,638	iShares Global Inflation Linked Government Bond UCITS ETF	24,657,110
21,557	Amundi Index Solutions - Index MSCI Europe EUR Acc	22,442,214
241,658	Xtrackers S&P500 Equal Weight UCITS ETF	21,624,092
4,500,056	iShares USD Treasury Bond 3-7yr UCITS ETF	19,165,023
112,076	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	11,413,950
10,712	Amundi Index Solutions - Global Inflation Linked Bond Select	10,518,232
751,814	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	10,413,692
60,284	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,392,640
79,926	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,267,557
502,876	Fund	6,717,014
3,542,311	Ruffer SICAV - Ruffer Total Return International - Class I EUR	5,580,335
299,052	Blackrock (Luxembourg) Global Equity Income I2	5,405,477
26,025	JPMorgan Asset Management - Global Macro Opportunities Fund	4,640,220
80,000	iShares Physical Gold ETC ETF	3,750,438
700,000	iShares MSCI China A UCITS ETF	3,055,850
19,979	FundRock Management Company - AQR Apex UCITS Fund	2,790,100

Nominal Holdings	All Sales	Proceeds €
16,043,087	BNY Mellon Global Funds - Long-Term Global Equity Fund	57,727,841
255,730	iShares Core MSCI World UCITS ETF	27,191,686
2,292,369	PIMCO Asia High Yield Bond Fund	19,760,221
173,053	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	19,104,591
12,135	Amundi Index Solutions - Global Inflation Linked Bond Select	11,978,690
12,751	Amundi Index Solutions - Index JP Morgan Global GBI Govies	10,948,416
4,311	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	7,821,184
1,355,914	iShares MSCI China A UCITS ETF	7,012,727
55,000	iShares Physical Gold ETC ETF	2,746,041
151,824	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	2,076,480



DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
3,550,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	3,509,896
3,320,000	United States Treasury 4.00% 15/02/2034	2,991,669
2,150,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	1,937,752
3,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	1,641,395
1,500,000	Corporacion Andina de Fomento 3.63% 13/02/2030	1,527,980
1,000,000	NIE Finance 5.88% 01/12/2032	1,243,059
2,350,000	French Republic Government Bond 0.50 % 25/05/2072	753,316
700,000	Italy Buoni Poliennali Del Tesoro 0.35 % 01/02/2025	697,904
600,000	Italy Buoni Poliennali Del Tesoro 3.40 % 28/03/2025	600,612
600,000	Italy Buoni Poliennali Del Tesoro 1.50 % 01/06/2025	598,134
600,000	Mexico Government International Bond 5.40% 09/02/2028	572,549
600,000	BNP Paribas 4.63% 13/03/2027	549,886
600,000	Standard Chartered 4.30% 19/02/2027	543,569
560,000	United States Treasury 4.50% 15/02/2036	527,514
500,000	AB Ignitis Grupe 2.00% 14/07/2027	483,500
500,000	Societe Generale 4.25% 19/08/2026	472,670
70,000,000	Japan (Government of) Thirty Year Bond 2.00% 20/12/2033	472,632
500,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	467,816
500,000	Chile (Republic of) 4.85% 22/01/2029	467,492
500,000	Santander UK Group 2.47% 11/01/2028	456,214
500,000	Chile (Republic of) 0.56% 21/01/2029	450,750
450,000	Italy Buoni Poliennali Del Tesoro 1.85 % 01/07/2025	449,015
400,000	Italy Buoni Poliennali Del Tesoro 1.45 % 15/11/2024	399,304
400,000	Mexico Government International Bond 1.75% 17/04/2028	381,600
645,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	304,505
300,000	Corporacion Andina de Fomento 1.13 % 13/02/2025	298,914
290,000	Italy Buoni Poliennali Del Tesoro 0.35 % 01/02/2025	287,628
300,000	CTP 0.75% 18/02/2027	286,017
320,000	United States Treasury 1.63% 15/08/2029	267,280

Nominal Holdings	Largest Sales	Proceeds €
3,000,000	Lithuania (Republic of) 3.50% 13/02/2034	2,958,090
3,250,000	Poland (Republic of) 5.13 % 18/09/2034	2,950,064
2,750,000	Australia (Commonwealth of) 4.50 % 21/04/2033	1,735,836
265,000,000	Japan (Government of) Five Year Bond 0.60 % 20/06/2029	1,679,740
1,890,000	Spain (Kingdom of) 2.70 % 31/10/2048	1,617,987
1,530,000	United States Treasury 2.13 % 30/11/2024	1,429,529
1,220,000	Spain (Kingdom of) 4.70% 30/07/2041	1,337,510
1,280,000	Cheung Kong Infrastructure 1.00 % 12/12/2024	1,280,000
1,000,000	United Kingdom Treasury 4.50% 07/09/2034	1,196,109
1,200,000	Italy (Republic of) 2.38 % 17/10/2024	1,108,238
174,000,000	Japan (Government of) Ten Year Bond 0.10 % 20/03/2030	1,028,912
1,970,000	Australia (Commonwealth of) 1.00 % 21/12/2030	1,015,809
1,000,000	Japan International Cooperation Agency 2.13% 20/10/2026	920,725
1,000,000	Societe Generale 2.63 % 16/10/2024	919,160
2,350,000	French Republic Government Bond 0.50 % 25/05/2072	812,489
700,000	Italy Buoni Poliennali Del Tesoro 0.35 % 01/02/2025	699,445
96,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051	603,594
600,000	Italy Buoni Poliennali Del Tesoro 3.40 % 28/03/2025	600,222
600,000	Italy Buoni Poliennali Del Tesoro 1.50 % 01/06/2025	598,836
100,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064	582,722
630,000	United States Treasury 1.63% 15/02/2026	578,377
90,000,000	Japan (Government of) Ten Year Bond 0.10 % 20/12/2029	555,466

**DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND (CONTINUED)****UNAUDITED SCHEDULES***For the period ended 31 March 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
600,000	Italy (Republic of) 3.85% 01/09/2049	544,986
600,000	Chile (Republic of) 4.95 % 05/01/2036	530,048
500,000	Chile (Republic of) 4.13 % 05/07/2034	501,650
800,000	United States Treasury 2.00% 15/08/2051	468,240
450,000	Italy Buoni Poliennali Del Tesoro 1.85 % 01/07/2025	449,316
430,000	United States Treasury 4.63% 15/05/2044	410,508
400,000	Italy Buoni Poliennali Del Tesoro 1.45 % 15/11/2024	400,000
600,000	Verizon Communications 4.05 % 17/02/2025	364,454

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

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
291	Linde	123,038
173	KLA-Tencor	116,122
915	Vertiv	109,609
194	S&P Global	94,736
802	Shopify	81,217
1,100	Recruit	69,866
91	ASML	67,852
109	Monolithic Power Systems	63,505
472	EOG Resources	62,866
2,573	Equinor	62,558
42	Adyen	62,515
290	Alphabet Class A	54,234
213	Apple	47,058
138	Broadcom	28,948
57	Accenture	19,480
108	NVIDIA	14,370
100	Tokyo Electron	13,845
79	Procter & Gamble	11,909
52	Canadian National Railway	5,461

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
1,378	NVIDIA	176,891
2,536	Coca-Cola	151,488
817	Alphabet Class A	139,873
605	Apple	137,480
2,000	Nintendo	117,769
204	MSCI	106,806
215	UnitedHealth	106,534
319	Accenture	97,885
464	Broadcom	94,453
292	Roche	83,520
492	Keysight Technologies	79,383
203	Waters	78,806
1,307	TotalEnergies	77,547
159	Microsoft	66,559
227	Public Storage	65,044
427	Qualcomm	64,876
106	Monolithic Power Systems	64,334
170	Visa	51,528
442	Vertiv	40,223
78	Mastercard	38,842
218	Procter & Gamble	36,134
81	Home Depot	31,721
87	Lululemon Athletica	30,518
69	L'Oreal	24,832

# DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
380	Microsoft	151,312
611	JPMorgan Chase	143,098
2,447	ABB	129,020
706	Taiwan Semiconductor Manufacturing	128,986
787	Procter & Gamble	124,828
480	Broadcom	91,433
2,300	Verizon Communications	87,698
545	Johnson & Johnson	79,968
1,512	US Bancorp	66,590
250	Siemens	50,063
45	Samsung Electronics	42,933
820	Ferrovial	30,014
1,200	Sumitomo Mitsui Financial	26,932
400	Fastenal	25,759
43	Zurich Insurance	24,557
850	Pfizer	23,021
60	Home Depot	22,617
132	Air Liquide	22,517
600	Hong Kong Exchanges & Clearing	22,123
225	Eastman Chemical	21,623
70	Cummins	21,296
100	Waste Management	20,750
250	Nestle	20,486
150	Paychex	20,383
175	Raytheon Technologies	20,088
230	Public Service Enterprise	20,069
325	Mondelez International	19,974
320	BNP Paribas	19,973
450	RELX	19,183
63	Allianz	19,133
150	United Parcel Service	18,276
300	Rio Tinto	18,266
115	PepsiCo	16,365

Nominal Holdings	All Sales	Proceeds €
1,875	ABB	100,713
210	Microsoft	89,540
500	Procter & Gamble	80,911
475	Johnson & Johnson	72,882
300	Broadcom	65,250
300	Taiwan Semiconductor Manufacturing	57,555
1,200	US Bancorp	56,377
350	Paychex	51,212
1,000	BASF	49,660
200	JPMorgan Chase	48,524
170	Siemens	35,519
800	Verizon Communications	30,167
30	Samsung Electronics	26,892
2,250	National Grid	26,447
400	Nintendo	23,487
40	Swisscom	21,468
650	Shell	20,664
300	BNP Paribas	19,008
525	AXA	18,957

# DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
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No purchases during the period.

Nominal Holdings	Largest Sales	Proceeds €
173	Microsoft	67,369
290	JPMorgan Chase	60,860
351	Taiwan Semiconductor Manufacturing	60,366
228	Waste Management	45,370
853	ABB	45,012
247	Broadcom	39,796
451	Public Service Enterprise	37,190
256	Johnson & Johnson	36,538
800	Corning	35,028
683	BASF	32,162
84	Home Depot	32,097
58	Zurich Insurance	31,674
230	Paychex	30,923
695	Hong Kong Exchanges & Clearing	30,322
683	US Bancorp	29,592
300	Sanofi	29,207
185	Procter & Gamble	28,818
91	Cummins	28,536
278	Novartis	27,840
170	Air Liquide	27,432
93	Allianz	27,384
150	Siemens	27,260
363	Fastenal	24,785
246	Merck	24,147
264	Nestle	23,894
84	Roche	23,047
510	RELX	22,078
78	Automatic Data Processing	20,119
177	Raytheon Technologies	19,968
180	Vinci	19,497
400	Nintendo	19,073
280	Mondelez International	18,251
383	Cisco Systems	18,216
400	Ferrovial	17,107
90	PepsiCo	13,827
700	Sumitomo Mitsui Financial	13,805
240	Unilever	13,689
215	Rio Tinto	12,799
128	Eastman Chemical	12,670
1,050	National Grid	12,404
360	AXA	12,381
12	Samsung Electronics	12,318

## DAVY FUNDS PLC - IQ EQ CASH FUND

### UNAUDITED SCHEDULES

*For the period ended 31 March 2025*

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

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
400,000	French Republic Government Bond 0.00 % 19/02/2025	397,288
400,000	German Treasury Bill 0.00 % 19/03/2025	396,464
400,000	German Treasury Bill 0.00% 20/08/2025	396,422
300,000	French Republic Government Bond 0.00% 25/06/2025	298,112
300,000	French Republic Government Bond 0.00% 16/04/2025	297,858
200,000	French Republic Government Bond 0.00 % 11/12/2024	199,178
200,000	French Republic Government Bond 0.00% 18/06/2025	198,620
200,000	German Treasury Bill 0.00% 16/04/2025	197,997

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
400,000	German Treasury Bill 0.00 % 19/03/2025	400,000
400,000	French Republic Government Bond 0.00 % 23/10/2024	400,000
400,000	French Republic Government Bond 0.00 % 19/02/2025	397,288
400,000	German Treasury Bill 0.00 % 20/11/2024	392,988
200,000	French Republic Government Bond 0.00 % 11/12/2024	200,000

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
2,382	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,042,948
978	Amundi Index Solutions - Index MSCI World	1,515,540
88,071	HSBC MSCI EUROPE UCITS ETF	1,346,647
16,360	Xtrackers S&P500 Equal Weight UCITS ETF	1,209,149
12,136	iShares Core MSCI World UCITS ETF	1,012,194
6,213	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	778,256
195,807	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	764,817
370,086	Royal London Short Term Money Market Fund Y Acc	421,589
7,090	iShares Edge MSCI World Quality Factor UCITS ETF	385,141
29,772	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	329,718
25,660	BlackRock BGF - Global Equity Income - A5G	325,719
250,088	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	288,168
2,205	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	237,203
110,892	Ruffer SICAV - Ruffer Total Return International - Class I GBP	192,204
33,000	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	150,113
1,505	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	139,222
105	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	102,054
44,756	BlackRock European Absolute Alpha Fund	87,983
2,708	Dodge & Cox Worldwide Funds plc - Global Stock Fund	87,642
631	AQR Apex UCITS Fund	83,249

Nominal Holdings	All Sales	Proceeds £
16,603	iShares Core MSCI World UCITS ETF	1,478,242
13,151	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	1,214,384
181,353	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,206,000
474	Amundi Index Solutions - Index JP Morgan Global GBI Govies	399,998
194	Amundi Index Solutions - Index MSCI World	306,451
1,462	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	194,561
47,923	iShares MSCI China A UCITS ETF	165,143
3,438	iShares Physical Gold ETC ETF	137,957
9,646	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	109,476

# DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
43,827	iShares Global Government Bond GBP Hedged ETF	203,341
10,818	HSBC MSCI EUROPE UCITS ETF	166,110
2,195	Xtrackers S&P500 Equal Weight UCITS ETF	162,230
103	Amundi Index Solutions - Index MSCI World	156,510
164	Amundi Index Solutions - Index JP Morgan Global GBI Govies	139,109
72,675	Royal London Short Term Money Market Fund Y Acc	82,788
14,859	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	56,651
32,826	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	38,537
2,276	BlackRock BGF - Global Equity Income - A5G	28,815
219	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	26,547
500	iShares Physical Gold ETC ETF	20,241
4,500	iShares MSCI China A UCITS ETF	16,536
150	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	16,153

Nominal Holdings	Largest Sales	Proceeds £
401	Amundi Index Solutions - Index MSCI World	634,881
553	Amundi Index Solutions - Index JP Morgan Global GBI Govies	474,155
368,153	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	429,005
2,897	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	270,010
5,917	iShares Physical Gold ETC ETF	247,491
29,530	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	196,199
1,740	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	190,429
40,896	iShares Global Government Bond GBP Hedged ETF	189,509
1,124	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	142,625
31,277	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	124,900
788	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	83,607
583	AQR Apex UCITS Fund	80,204
5,612	BlackRock BGF - Global Equity Income - A5G	75,044
14,665	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	67,524
4,971	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	56,903
3,628	HSBC MSCI EUROPE UCITS ETF	55,546
42	Vanguard Investment Series - US Opportunities Fund	49,376
26,177	Ruffer SICAV - Ruffer Total Return International - Class I GBP	46,420
11,250	iShares MSCI China A UCITS ETF	43,542
477	JPMorgan Asset Management - Global Macro Opportunities Fund	41,197
18,997	BlackRock European Absolute Alpha Fund	36,548



DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
7,595	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,502,770
2,678	Amundi Index Solutions - Index MSCI World	4,146,102
180,459	HSBC MSCI EUROPE UCITS ETF	2,764,046
33,025	Xtrackers S&P500 Equal Weight UCITS ETF	2,440,840
1,255,186	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,451,229
1,111,302	Royal London Short Term Money Market Fund Y Acc	1,265,956
217,899	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	822,654
135,000	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	619,162
4,759	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	603,893
5,200	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	546,184
4,703	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	511,928
426	Vanguard Investment Series - US Opportunities Fund	496,955
10,260	iShares Physical Gold ETC ETF	419,138
30,985	BlackRock BGF - Global Equity Income - A5G	402,879
6,500	iShares Edge MSCI World Quality Factor UCITS ETF	353,654
40,000	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	264,000
148,958	Ruffer SICAV - Ruffer Total Return International - Class I GBP	263,685
139,814	BlackRock European Absolute Alpha Fund	263,420
2,000	AQR Apex UCITS Fund	258,660
260	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	255,427

Nominal Holdings	Largest Sales	Proceeds £
2,691	Amundi Index Solutions - Index MSCI World	4,338,945
29,761	iShares Core MSCI World UCITS ETF	2,657,657
27,999	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	2,596,201
375,301	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,495,750
2,754	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,330,038
30,345	iShares Physical Gold ETC ETF	1,317,407
5,774	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	755,611
746,332	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	416,010
2,798	AQR Apex UCITS Fund	400,484
108,739	iShares MSCI China A UCITS ETF	395,429
218	Vanguard Investment Series - US Opportunities Fund	290,855
4,835	iShares Edge MSCI World Quality Factor UCITS ETF	272,361
22,556	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	254,963
2,304	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	243,225

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
1,908	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,629,630
347,754	iShares Global Government Bond GBP Hedged ETF	1,622,181
80,182	HSBC MSCI EUROPE UCITS ETF	1,231,194
15,936	Xtrackers S&P500 Equal Weight UCITS ETF	1,177,812
569	Amundi Index Solutions - Index MSCI World	869,541
525,608	Royal London Short Term Money Market Fund Y Acc	598,755
2,392	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	287,457
2,496	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	269,223
18,130	BlackRock BGF - Global Equity Income - A5G	233,319
77,487	BlackRock European Absolute Alpha Fund	145,325
30,000	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	136,893
103,465	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	119,751

Nominal Holdings	All Sales	Proceeds £
1,825	Amundi Index Solutions - Index MSCI World	2,944,562
14,603	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	1,358,124
182,629	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,214,482
1,308	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,110,642
16,184	iShares Physical Gold ETC ETF	705,040
320,521	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	374,400
2,677	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	350,677
68,072	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	281,186
17,065	BlackRock BGF - Global Equity Income - A5G	223,550
129,739	Federated Hermes Short-Term Sterling Prime Fund	155,518
896	AQR Apex UCITS Fund	130,959
11,420	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	130,005
37,012	iShares MSCI China A UCITS ETF	127,543
127	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	124,023
2,237	iShares Edge MSCI World Quality Factor UCITS ETF	123,300

# DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
4,908,216	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,987,290
141,718	iShares North America Index Fund UCITS	4,727,174
35,815	Xtrackers S&P500 Equal Weight UCITS ETF	3,208,325
36,621	iShares Edge MSCI World Quality Factor UCITS ETF	2,406,119
22,113	Vanguard S&P 500 UCITS ETF	2,323,826
2,098	Amundi Index Solutions - Index MSCI Europe EUR Acc	2,153,228
1,154	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	2,062,493
65,129	iShares Europe ex-UK Index Fund UCITS	1,093,580
52,610	Blackrock (Luxembourg) Global Equity Income I2	948,854
6,266	SPARX Japan Fund	718,293
45,568	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	603,353
4,907	MGI Funds-Acadian Sustainable European Equity	599,220
4,090	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	586,168
34,093	GQG Partners US Equity Fund	522,965
3,613	Vanguard FTSE All-World UCITS ETF	487,888
3,902	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	444,680
305	Vanguard Investment Series - US Opportunities Fund	430,833
42,729	iShares Core FTSE 100 UCITS ETF	410,684
342	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	396,656
1,900	iShares Core MSCI Pacific ex-Japan UCITS ETF	349,544
<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
1,182,623	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,255,433
108,882	iShares North America Index Fund UCITS	3,706,157
26,403	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	2,914,812
39,830	iShares Europe ex-UK Index Fund UCITS	703,433
90,000	iShares MSCI China A UCITS ETF	397,860
3,300	Vanguard S&P 500 UCITS ETF	352,770
252	Amundi Index Solutions - Index MSCI Europe EUR Acc	271,991
2,098	MGI Funds-Acadian Sustainable European Equity	266,881
111	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	207,269
9,004	Blackrock (Luxembourg) Global Equity Income I2	162,656
1,216	SPARX Japan Fund	146,263

# DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
500,000	Goldman Sachs Wertpapier 0.00% 29/10/2029	500,000
1,210	JPMorgan Asset Management - Global Macro Opportunities Fund	213,203
1,166	Fulcrum UCITS Diversified Absolute Return	135,822
957	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	85,195
16,229	Ruffer SICAV - Ruffer Total Return International - Class I EUR	25,528

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
12,949	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,424,244
4,653	FundRock Management Company - AQR Apex UCITS Fund	651,497
3,610	JPMorgan Asset Management - Global Macro Opportunities Fund	639,557
3,543	Fulcrum UCITS Diversified Absolute Return	418,094
218,823	Ruffer SICAV - Ruffer Total Return International - Class I EUR	350,967
2,211	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	202,767

# DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
82,344	State Street Global Advisor - Treasury Bond Index Fund	869,067
215	Amundi Index Solutions - Index JP Morgan Global GBI Govies	184,705
16,839	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	177,622
1,355	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	138,688
30,000	iShares USD Treasury Bond 3-7yr UCITS ETF	126,045
95	Amundi Index Solutions - Global Inflation Linked Bond Select	92,983
430	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	89,201
354	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	36,394

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
94,678	PIMCO Asia High Yield Bond Fund	816,679
335	Amundi Index Solutions - Global Inflation Linked Bond Select	328,996
26,178	State Street Global Advisor - Treasury Bond Index Fund	275,394
320	Amundi Index Solutions - Index JP Morgan Global GBI Govies	274,540
21,500	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	225,907
1,954	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	199,473
700	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	144,992
31,069	iShares USD Treasury Bond 3-7yr UCITS ETF	132,132
1,258	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	129,647

# DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
12,025	Dimensional Funds - Global Small Companies Fund	433,567

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
26,394	Dimensional Funds - Global Small Companies Fund	993,261
13,895	db x-trackers MSCI World Momentum UCITS ETF	916,795
11,450	iShares Edge MSCI World Momentum Factor UCITS ETF	900,332
20,100	iShares Edge MSCI World Value Factor UCITS ETF - XLON	872,916
19,016	db x-trackers MSCI World Value UCITS ETF	835,764
8,887	db x-trackers MSCI World Quality UCITS ETF	602,806
8,031	iShares Edge MSCI World Size Factor UCITS ETF	352,988
4,700	iShares Edge MSCI World Quality Factor UCITS ETF	317,467

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

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
640,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	291,075
200,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	186,574
200,000	Santander UK Group 1.53% 21/08/2026	186,463
499	L'Oreal	183,115
185,000	United States Treasury 4.50% 15/02/2036	174,268
130,000	Italy (Republic of)	129,600
100,000	NIE Finance 5.88% 01/12/2032	124,861
512	Cencora	122,862
100,000	United Kingdom Treasury 3.75% 07/03/2027	118,579
70,000	United Kingdom Treasury 0.125% 30/1/2026	80,796
9,000,000	Japan (Government of) Five Year Bond 0.70% 20/09/2029	55,790
244	Siemens	47,218
481	Merck	42,630
144	Zoetis	24,250
55	IDEXX Laboratories	23,289
25,000	United Kingdom Treasury 1.75% 07/09/2037	21,835

Nominal Holdings	Largest Sales	Proceeds €
200,000	Corporacion Andina de Fomento 0.63% 20/11/2026	192,158
200,000	Chile (Republic of)	176,683
2,901	TotalEnergies	163,393
135,000	Spain (Kingdom of) 4.70% 30/07/2041	148,003
270,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	133,029
130,000	Italy (Republic of)	129,748
100,000	Westfield America	119,574
1,902	Fortune Brands Home & Security	114,806
800	Daikin Industries	96,889
857	United Parcel Service	96,733
100,000	United States Treasury 1.63% 15/02/2026	92,654
706	Loblaw	87,226
554	Alphabet Class A	85,110
287	American Express	81,627
70,000	United Kingdom Treasury 0.125% 30/1/2026	81,326
53,000	Spain (Kingdom of)	61,350
75,000	United States Treasury 3.25% 15/05/2042	60,739
50,000	United Kingdom Treasury	59,764
8,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051	50,013
92	Home Depot	36,850
25,000	Italy (Republic of)	24,706
20,000	United Kingdom Treasury 4.50% 07/09/2034	24,056
47,000	United Kingdom Treasury 1.63% 22/10/2071	24,034

# DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
11,900	SPDR Russell 2000 U.S. Small Cap UCITS ETF	745,499
544	Cencora	127,835

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
738,000	United States Treasury 1.75% 15/11/2029	628,194
660,000	United States Treasury 3.50% 15/02/2033	594,909
3,409	NVIDIA	425,140
2,170	Taiwan Semiconductor Manufacturing	373,821
776	Intuitive Surgical	363,059
948	Automatic Data Processing	282,096
797	Cummins	244,510
3,116	Masco	231,059
1,140	Garmin	201,584
1,220	Alphabet Class C	186,922
204	Rational	186,910
1,222	Allegion	169,476
418	Microsoft	159,829
1,236	Teradyne	144,239
498	Roche	142,748
710	Cboe Global Markets	137,455
1,898	Nasdaq	128,641
4,310	Gentex	115,799
588	Pandora	99,517
357	Tractor Supply	99,331
282	Sonova	95,405
139	MSCI	77,594



# DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
1,198	Ecolab	281,709
969	Clorox	135,211
7,204	Smith & Nephew	100,156
6,507	Vestas Wind Systems	93,379
299	Siemens	57,861
42,413	Greencoat Renewables	37,089

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
2,510	Alphabet Class A	410,112
2,200	Daikin Industries	266,444
2,262	United Parcel Service	254,409
324	Microsoft	126,468
643	Taiwan Semiconductor Manufacturing	123,337
837	TE Connectivity	119,411
830	Loblaw	108,015
352	American Express	100,842

# DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
137,054	BlackRock Global Funds - Euro Short Duration Bond Fund	2,314,500
12,717	Muzinich Enhancedyield Short-Term Fund	2,241,134
19,846	BlueBay Investment Grade Bond Fund	2,201,741
19,931	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,183,127
886,878	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	1,101,861
56,883	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	753,105
7,108	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	737,013
6,723	iShares Euro Corp Bond 1-5yr UCITS ETF	721,973

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
14,416	BlackRock Global Funds - Euro Short Duration Bond Fund	244,375
1,899	Nordea 1 SICAV - Low Duration European Covered Bond Fund	208,960
1,159	Muzinich Enhancedyield Short-Term Fund	205,540
961	BlueBay Investment Grade Bond Fund	107,405

DAVY FUNDS PLC - DAVY SOCIAL FOCUS – CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
357,818	iShares Global Govt Bond UCITS ETF	1,476,364
12,558	Mirova - Euro Sustainable Bond	1,182,179
86,639	iShares MSCI World SRI UCITS ETF	990,582
979	Amundi Index Solutions - Index JP Morgan Global GBI Govies	843,945
779	Amundi Index Solutions - Global Inflation Linked Bond Select	765,443
43,397	State Street Global Advisor - Treasury Bond Index Fund	456,686
341	Amundi Index Solutions - Index MSCI World	441,967
89,332	iShares Euro Corp Bond ESG UCITS ETF	427,276
55,275	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	337,989
253	Amundi Index Solutions - Index MSCI Europe	309,499
2,268	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	233,806
13,803	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	169,742
21,627	iShares MSCI EM SRI UCITS ETF	154,603
35,216	iShares USD Treasury Bond 3-7yr UCITS ETF	149,790
2,095	iShares MSCI EUR SRI UCITS ETF	144,924
1,078	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	144,540
2,871	iShares Physical Gold ETC ETF	141,809
531	ABN AMRO Funds - Parnassus US Sustainable Equities	123,114
74	Amundi Index Solutions - Index MSCI USA	100,576
300	Robeco QI Global Developed Sustainable Enhanced Index Equities	94,365

Nominal Holdings	Largest Sales	Proceeds €
357,818	iShares Global Govt Bond UCITS ETF	1,466,612
86,639	iShares MSCI World SRI UCITS ETF	987,748
89,332	iShares Euro Corp Bond ESG UCITS ETF	427,127
78,538	iShares EUR Corp Bond 0-3yr UCITS ETF	393,263
255	Amundi Index Solutions - Index MSCI World	346,047
55,275	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	338,885
323	Kemper International Funds - Euro Sustainable Credit Fund	330,102
262	Amundi Index Solutions - Index JP Morgan Global GBI Govies	226,280
185	Amundi Index Solutions - Global Inflation Linked Bond Select	182,731
21,627	iShares MSCI EM SRI UCITS ETF	156,230
1,351	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	151,149
2,095	iShares MSCI EUR SRI UCITS ETF	145,004
2,742	iShares Physical Gold ETC ETF	143,090
11,584	State Street Global Advisor - Treasury Bond Index Fund	122,499
58	Amundi Index Solutions - Index MSCI Europe	71,892
662	Mirova - Euro Sustainable Bond	62,226
240	ABN AMRO Funds - Parnassus US Sustainable Equities	58,037
155	Robeco QI Global Developed Sustainable Enhanced Index Equities	53,568
359	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	52,642
7,929	iShares MSCI Japan SRI UCITS ETF USD	51,764

**DAVY FUNDS PLC - DAVY SOCIAL FOCUS – MODERATE GROWTH FUND**
**UNAUDITED SCHEDULES**

*For the period ended 31 March 2025*

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

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
9,593	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,254,479
5,600	Amundi Index Solutions - Index MSCI World	7,493,739
72,189	Mirova - Euro Sustainable Bond	6,779,617
445,269	iShares MSCI World SRI UCITS ETF	5,344,727
1,043,079	iShares Global Govt Bond UCITS ETF	4,244,236
4,028	Amundi Index Solutions - Global Inflation Linked Bond Select	3,962,145
2,713	Amundi Index Solutions - Index MSCI Europe	3,321,273
2,409	Amundi Index Solutions - Index MSCI USA	3,299,462
17,757	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,499,859
5,618	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,882,927
7,668	ABN AMRO Funds - Parnassus US Sustainable Equities	1,829,681
281,884	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,778,784
9,956	Maj Invest Funds - Maj Invest Global Value Equities	1,746,696
319,789	iShares Euro Corp Bond ESG UCITS ETF	1,526,763
27,572	iShares Physical Gold ETC ETF	1,383,604
13,209	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	1,365,148
313,941	iShares USD Treasury Bond 3-7yr UCITS ETF	1,331,348
106,150	Amundi ETF ICAV-Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	1,316,457
68,142	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	948,349
5,243	JPMorgan Asset Management - Global Macro Opportunities Fund	930,804
844,126	Ruffer SICAV - Ruffer Total Return International - Class F EUR	854,921
5,770	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	769,703
107,620	iShares MSCI EM SRI UCITS ETF	763,038
5,209	FundRock Management Company - AQR Apex UCITS Fund	723,328
680	Amundi Index Solutions - Index MSCI Japan SRI PAB	680,044
9,698	iShares MSCI EUR SRI UCITS ETF	678,553
<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
445,269	iShares MSCI World SRI UCITS ETF	5,369,850
1,043,079	iShares Global Govt Bond UCITS ETF	4,246,744
3,602	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,128,202
281,884	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,780,631
319,789	iShares Euro Corp Bond ESG UCITS ETF	1,525,483
8,236	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	921,652
847	Kempen International Funds - Euro Sustainable Credit Fund	865,329
107,620	iShares MSCI EM SRI UCITS ETF	768,137
9,698	iShares MSCI EUR SRI UCITS ETF	679,708
437	Amundi Index Solutions - Index MSCI World	603,022
37,637	iShares MSCI Japan SRI UCITS ETF USD	259,848
957	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	136,386
102	Amundi Index Solutions - Index MSCI Europe	121,265
1,300	Mirova - Euro Sustainable Bond	120,707
473	ABN AMRO Funds - Parnassus US Sustainable Equities	112,435

**DAVY FUNDS PLC - DAVY SOCIAL FOCUS – LONG TERM GROWTH FUND**
**UNAUDITED SCHEDULES**

*For the period ended 31 March 2025*

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

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
17,686	Mirova - Euro Sustainable Bond	1,666,725
1,239	Amundi Index Solutions - Index MSCI Europe	1,519,906
75,116	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	923,702
1,034	Amundi Index Solutions - Index JP Morgan Global GBI Govies	892,384
639	Amundi Index Solutions - Index MSCI World	832,758
584	Amundi Index Solutions - Index MSCI USA	764,699
5,394	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	733,117
2,515	ABN AMRO Funds - Parnassus US Sustainable Equities	578,941
48,500	iShares MSCI World SRI UCITS ETF	554,057
2,132	Maj Invest Funds - Maj Invest Global Value Equities	362,754
361	Amundi Index Solutions - Global Inflation Linked Bond Select	355,105
81,641	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	345,805
989	Robeco QI Global Developed Sustainable Enhanced Index Equities	311,920
17,223	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	237,433
174	Amundi Index Solutions - Index MSCI Japan SRI PAB	170,087
159,951	Ruffer SICAV - Ruffer Total Return International - Class F EUR	161,238
2,847	iShares Physical Gold ETC ETF	157,172
1,112	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	147,288
1,398	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	144,487
689	FundRock Management Company - AQR Apex UCITS Fund	92,841

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
1,916	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,668,861
1,197	Amundi Index Solutions - Index MSCI World	1,609,920
7,792	MGI Funds-Acadian Sustainable Global Managed Volatility Equity	872,002
3,999	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	560,471
2,226	ABN AMRO Funds - Parnassus US Sustainable Equities	524,209
9,022	iShares Physical Gold ETC ETF	489,139
353	Amundi Index Solutions - Index MSCI Europe	441,143
263	Amundi Index Solutions - Index MSCI USA	351,394
1,712	Maj Invest Funds - Maj Invest Global Value Equities	301,932
274	Amundi Index Solutions - Global Inflation Linked Bond Select	271,400
796	Robeco QI Global Developed Sustainable Enhanced Index Equities	268,595
21,289	iShares MSCI World SRI UCITS ETF	252,410
1,769	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	241,142
56,337	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	236,966
10,777	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	150,629
1,548	Mirova - Euro Sustainable Bond	145,430
960	FundRock Management Company - AQR Apex UCITS Fund	138,918
119,379	Ruffer SICAV - Ruffer Total Return International - Class F EUR	122,382
961	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	100,224
89	Amundi Index Solutions - Index MSCI Japan SRI PAB	88,298

UNAUDITED SCHEDULES

For the period ended 31 March 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
70,880	Novo Nordisk	5,891,290
31,870	Alphabet Class A	5,637,135
72,480	Nike	5,187,000
9,085	Microsoft	3,598,713
5,910	L'Oreal	2,089,100
8,470	Apple	1,881,119
14,530	United Parcel Service	1,674,961
10,230	Qualcomm	1,597,077
6,460	NXP Semiconductors	1,394,497
42,330	Samsung Electronics	1,382,510
177,000	Prudential	1,369,073
16,830	Nestle	1,334,256
104,000	Smith & Nephew	1,305,468
11,460	Walt Disney	1,199,858
22,260	Unilever	1,196,644
3,920	Roche	1,189,408
4,650	General Dynamics	1,147,962
6,670	Air Liquide	1,120,669
31,000	AXA	1,114,833
4,000	McDonald's	1,102,726
39,920	BHP Group	959,150
16,585	TotalEnergies	958,616
2,130	Deere & Co	955,959
16,440	Mondelez International	907,679
6,590	PPG Industries	735,046
8,740	Merck	715,194
1,690	Lockheed Martin	714,796
240,800	Legal and General Group	711,601
2,000	Accenture	688,297
6,500	Pernod Ricard	687,693
2,400	Rockwell Automation	646,209
13,000	Nintendo	635,934

Nominal Holdings	Largest Sales	Proceeds €
147,822	Pfizer	3,706,337
5,000	Eaton	1,770,918
6,190	SAP	1,608,223
3,600	Stryker	1,342,180
13,800	CRH	1,316,064
7,500	Oracle	1,300,281
7,200	Blackstone Group	1,298,490
4,600	JPMorgan Chase	1,073,396
1,700	Goldman Sachs Group	896,477
3,500	Lowe's	891,397
3,800	Taiwan Semiconductor Manufacturing	695,807
11,400	Unilever	652,213
2,700	Schneider Electric	651,591
11,500	Bristol-Myers Squibb	649,837
1,100	UnitedHealth	634,560
5,715	BNP Paribas	453,492
1,400	Roche	451,989
4,720	Nestle	450,404
47,470	Prudential	450,141
1,960	Siemens	448,901
1,590	McDonald's	448,850
1,020	Deere & Co	447,304

**DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)****UNAUDITED SCHEDULES***For the period ended 31 March 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
13,650	Shell	446,263
3,900	Walt Disney	437,350
1,500	American Express	435,400
1,500	Rockwell Automation	432,339
2,000	International Business Machines	432,286
13,000	Koninklijke Ahold Delhaize	424,238

## DAVY FUNDS PLC

### UNAUDITED SCHEDULES

*For the period ended 31 March 2025*

#### B. EXCHANGE RATES

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

	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>
Australian Dollar	1.7335	1.6087
Canadian Dollar	1.5547	1.5077
Hong Kong Dollar	8.4043	8.6689
Japanese Yen	161.5332	159.6398
Norwegian Krone	11.3795	11.7550
Pound Sterling	0.8369	0.8320
Singapore Dollar	1.4519	1.4308
Swedish Krona	10.8507	11.3130
Swiss Franc	0.9557	0.9414
US Dollar	1.0802	1.1161

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

	<b>As at 31 March 2025</b>	<b>As at 30 September 2024</b>
Euro	1.1949	1.2019
US Dollar	1.2908	1.3414

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 period to Euro, the presentation currency of the Company.

	<b>For the period ended 31 March 2025</b>	<b>For the period ended 31 March 2024</b>
Pound Sterling	0.8340	0.8788



# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 31 March 2025.

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Cautious Growth Fund</b>	<b>€440,800,259</b>	<b>4,074,426</b>	
- Class A Accumulating	€70,008,610	485,185	€144.29
- Class B Accumulating	€299,970,625	2,197,239	€136.52
- Class C Accumulating	€2,428,604	21,645	€112.20
- Class D Accumulating	€969,819	781,641	€1.24
- Class E Accumulating	€65,583,036	572,539	€114.55
- Class F Accumulating	€1,839,565	16,177	€113.71
<b>IQ EQ ESG Equity Fund</b>	<b>€55,054,421</b>	<b>2,331,364</b>	
- Class A Accumulating	€31,907,306	74,737	€426.93
- Class A Distributing	€17,529,061	51,402	€341.02
- Class BB Accumulating*	-	-	-
- Class K Distributing	€246,544	72,325	€3.41
- Class O Accumulating	£132,109	462	£286.35
- Class R Accumulating	€3,490,167	1,609,942	€2.17
- Class U Accumulating	£1,316,807	469,684	£2.80
- Class V Distributing	£125,538	52,812	£2.38
*This Share class terminated on 15 October 2024.			
<b>IQ EQ Discovery Equity Fund</b>	<b>€8,500,714</b>	<b>1,241,508</b>	
- Class A Accumulating	€1,663,775	4,874	€341.36
- Class B Accumulating	€4,879,626	15,730	€310.21
- Class L Accumulating	£29,635	162	£183.43
- Class M Accumulating	£428,808	217,583	£1.97
- Class Q Distributing	£116	65	£1.79
- Class U Accumulating	€1,409,373	1,003,094	€1.41
<b>Davy Long Term Growth Fund</b>	<b>€1,518,765,713</b>	<b>41,436,803</b>	
- Class A Accumulating	€250,282,324	1,083,495	€231.00
- Class B Accumulating	€966,019,823	4,419,986	€218.56
- Class D Accumulating	€56,798,107	34,235,025	€1.66
- Class E Accumulating	€245,665,459	1,698,297	€144.65
<b>Davy Moderate Growth Fund</b>	<b>€2,231,750,380</b>	<b>36,611,818</b>	
- Class A Accumulating	€359,763,802	1,912,815	€188.08
- Class B Accumulating	€1,475,607,370	8,291,462	€177.97
- Class C Accumulating	€7,723,654	66,614	€115.95
- Class D Accumulating	€34,691,929	23,665,520	€1.47
- Class E Accumulating	€345,798,979	2,605,925	€132.70
- Class F Accumulating	€8,164,646	69,482	€117.51
<b>IQ EQ Global Bond Fund</b>	<b>€93,588,802</b>	<b>1,451,933</b>	
- Class A Accumulating	€2,325,060	17,220	€135.02
- Class B Accumulating	€531,905	530,090	€1.00
- Class D Accumulating	€90,731,837	904,623	€100.30

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2025

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>€11,273,576</b>	<b>20,890</b>	
- Class A Accumulating	€7,868,554	12,291	€640.18
- Class A Distributing	€720,553	1,188	€606.35
- Class B Accumulating	€2,115,705	3,636	€581.89
- Class C Accumulating	€568,764	3,775	€150.70
<b>IQ EQ Defensive Equity Income Fund</b>	<b>€36,468,972</b>	<b>19,993,730</b>	
- Class B Accumulating	€245,269	97,034	€2.53
- Class C Accumulating	€16,011	7,866	€2.04
- Class D Accumulating	€37,415	21,877	€1.71
- Class H Accumulating	£1,133,145	564,369	£2.01
- Class H Distributing	£1,575	994	£1.59
- Class M Accumulating	€34,814,380	19,301,590	€1.80
<b>IQ EQ Global Equity Income Fund</b>	<b>€12,516,181</b>	<b>2,572,276</b>	
- Class A Accumulating	€2,530,286	7,339	€344.77
- Class A Distributing	€1,906,783	7,998	€238.41
- Class B Accumulating	€212,907	679	€313.73
- Class D Accumulating	€3,029,601	929,207	€3.26
- Class H Accumulating	€3,145,486	755,472	€4.16
- Class J Distributing	€709,808	366,298	€1.94
- Class U Accumulating	£23,309	5,922	£3.94
- Class V Distributing	£8,643	4,547	£1.90
- Class Y Accumulating	€943,130	494,814	€1.91
<b>IQ EQ Cash Fund</b>	<b>€24,477,201</b>	<b>7,577,834</b>	
- Class A Accumulating	€2,351,602	1,349,720	€1.74
- Class B Accumulating	€10,650,383	6,111,520	€1.74
- Class C Accumulating	€4,630,523	45,324	€102.16
- Class D Accumulating	€6,267,555	65,747	€95.33
- Class Z Accumulating	€577,138	5,523	€104.50
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£85,480,544</b>	<b>492,502</b>	
- Class A Accumulating	£34,698,044	190,143	£182.48
- Class A Distributing	£48,714,580	288,689	£168.74
- Class D Accumulating	£2,067,920	13,670	£151.28
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£15,325,318</b>	<b>122,520</b>	
- Class A Accumulating	£7,039,466	52,924	£133.01
- Class A Distributing	£6,830,380	57,349	£119.10
- Class D Accumulating	£1,455,472	12,247	£118.84
<b>Davy UK GPS Moderate Growth Fund</b>	<b>£245,131,576</b>	<b>1,623,287</b>	
- Class A Accumulating	£80,210,272	497,829	£161.12
- Class A Distributing	£158,894,587	1,080,982	£146.99
- Class D Accumulating	£6,026,717	44,476	£135.51

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£116,649,220</b>	<b>987,889</b>	
- Class A Accumulating	£47,189,666	377,955	£124.86
- Class A Distributing	£69,459,554	609,934	£113.88
<b>Global Equities Foundation Fund</b>	<b>€158,864,531</b>	<b>893,975</b>	
- Class B Accumulating	€15,722,827	97,474	€161.30
- Class D Accumulating	€106,345,922	510,983	€208.12
- Class E Accumulating	€9,059,336	58,695	€154.35
- Class F Accumulating	€27,736,446	226,823	€122.28
<b>Target Return Foundation Fund</b>	<b>€24,297,670</b>	<b>238,905</b>	
- Class D Accumulating	€20,688,728	204,834	€101.00
- Class E Accumulating	€602,437	5,709	€105.53
- Class F Accumulating	€3,006,505	28,362	€106.01
- Class G Accumulating*	€3,006,505	28,362	€106.01
*This share class was fully redeemed on 10 September 2024.			
<b>Global Fixed Income Foundation Fund</b>	<b>€35,499,218</b>	<b>394,210</b>	
- Class B Accumulating	€2,959,175	33,175	€89.20
- Class D Accumulating	€32,540,043	361,035	€90.13
<b>Factor Equity Foundation Fund</b>	<b>€71,435,161</b>	<b>346,354</b>	
- Class D Accumulating	€71,435,161	346,354	€206.25
<b>IQ EQ ESG Multi-Asset Fund</b>	<b>€18,132,671</b>	<b>4,063,090</b>	
- Class A Accumulating	€62,652	47,466	€1.32
- Class A Distributing	€18,070,019	4,015,624	€4.50
<b>IQ EQ Global Focus Fund</b>	<b>€12,597,818</b>	<b>40,017</b>	
- Class A Accumulating	€12,597,818	40,017	€314.81
<b>IQ EQ Low Carbon Equity Fund</b>	<b>€23,006,771</b>	<b>124,244</b>	
- Class AA Accumulating	€22,843,049	123,291	€185.28
- Class BB Accumulating	£137,016	953	£143.71
<b>Davy Low Duration Credit Fund</b>	<b>€70,790,074</b>	<b>690,061</b>	
- Class A Accumulating	€70,790,074	690,061	€102.59
<b>Davy Social Focus - Cautious Growth Fund</b>	<b>€16,263,512</b>	<b>155,896</b>	
- Class C Accumulating	€1,610,947	14,565	€110.60
- Class D Accumulating	€2,556,889	22,653	€112.87
- Class E Accumulating	€12,095,676	118,678	€101.92
<b>Davy Social Focus - Moderate Growth Fund</b>	<b>€133,132,798</b>	<b>1,232,042</b>	
- Class C Accumulating	€57,908,458	532,421	€108.76
- Class D Accumulating	€31,201,528	275,295	€113.34
- Class E Accumulating	€44,022,812	424,326	€103.75

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Social Focus - Long Term Growth Fund</b>	<b>€58,222,189</b>	<b>510,747</b>	
- Class C Accumulating	€30,568,666	254,442	€120.14
- Class D Accumulating	€12,278,931	108,710	€112.95
- Class E Accumulating	€15,374,592	147,595	€104.17
<b>Global Fundamentals Fund</b>	<b>€439,909,826</b>	<b>3,723,371</b>	
- Class A Accumulating	€12,932,972	109,548	€118.06
- Class B Accumulating	€6,439,023	54,379	€118.41
- Class C Accumulating	€100,806,830	849,440	€118.67
- Class D Accumulating	€2,617,933	22,043	€118.76
- Class E Accumulating	€72,148,404	633,917	€113.81
- Class F Accumulating	€132,823,477	1,113,424	€119.29
- Class G Accumulating	€56,324,813	470,755	€119.65
- Class H Accumulating	€13,332,954	117,681	€113.30
- Class J Accumulating	€42,483,420	352,184	€120.63

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
<b>Davy Cautious Growth Fund</b>	<b>€369,768,404</b>	<b>3,593,952</b>	
- 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
<b>IQ EQ ESG Equity Fund</b>	<b>€62,504,571</b>	<b>5,608,590</b>	
- 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
<b>IQ EQ Discovery Equity Fund</b>	<b>€10,450,088</b>	<b>1,634,777</b>	
- 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
<b>Davy Long Term Growth Fund</b>	<b>€1,300,731,667</b>	<b>40,107,424</b>	
- 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 Cautious Growth Fund Class C Accumulating and Class F Accumulating launched on 6 October 2023.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Moderate Growth Fund</b>	<b>€1,951,316,494</b>	<b>33,155,169</b>	
- 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
<b>IQ EQ Global Bond Fund</b>	<b>€100,094,201</b>	<b>1,755,946</b>	
- 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
<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>€12,651,540</b>	<b>22,943</b>	
- 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
<b>IQ EQ Defensive Equity Income Fund</b>	<b>€34,291,890</b>	<b>19,447,331</b>	
- 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
<b>IQ EQ Global Equity Income Fund</b>	<b>€13,240,165</b>	<b>2,848,523</b>	
- 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
<b>IQ EQ Cash Fund</b>	<b>€19,712,265</b>	<b>3,663,764</b>	
- 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
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£78,303,969</b>	<b>455,202</b>	
- 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 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.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£17,782,830</b>	<b>143,072</b>	
- 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
<b>Davy UK GPS Moderate Growth Fund</b>	<b>£239,139,754</b>	<b>1,595,232</b>	
- 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
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£117,820,713</b>	<b>1,005,144</b>	
- Class A Accumulating	£46,276,952	375,760	£123.16
- Class A Distributing	£71,543,761	629,384	£113.67
<b>Global Equities Foundation Fund</b>	<b>€142,792,789</b>	<b>810,955</b>	
- 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
<b>Target Return Foundation Fund</b>	<b>€26,183,123</b>	<b>259,707</b>	
- 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
<b>Global Fixed Income Foundation Fund</b>	<b>€36,618,422</b>	<b>401,524</b>	
- Class B Accumulating	€2,991,990	33,197	€90.13
- Class D Accumulating	€33,626,432	368,327	€91.30
<b>Factor Equity Foundation Fund</b>	<b>€75,867,594</b>	<b>369,434</b>	
- Class D Accumulating	€75,867,594	369,434	€205.36
<b>IQ EQ ESG Multi-Asset Fund</b>	<b>€18,546,673</b>	<b>4,081,214</b>	
- Class A Accumulating	€63,222	47,466	€1.33
- Class A Distributing	€18,483,451	4,033,748	€4.58
<b>IQ EQ Global Focus Fund</b>	<b>€17,693,901</b>	<b>54,462</b>	
- Class A Accumulating	€17,693,901	54,462	€324.89
<b>IQ EQ Low Carbon Equity Fund</b>	<b>€25,065,915</b>	<b>127,209</b>	
- Class AA Accumulating	€24,890,390	126,249	€197.15
- Class BB Accumulating	£146,043	960	£152.03
<b>Davy Low Duration Credit Fund</b>	<b>€58,160,045</b>	<b>575,444</b>	
- Class A Accumulating	€58,160,045	575,444	€101.07

\*Target Return Foundation Fund Class E Accumulating, Class F Accumulating and Class G Accumulating launched on 11 October 2023.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Social Focus - Cautious Growth Fund</b>	<b>€13,218,897</b>	<b>126,241</b>	
- 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
<b>Davy Social Focus - Moderate Growth Fund</b>	<b>€89,209,696</b>	<b>818,900</b>	
- 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
<b>Davy Social Focus - Long Term Growth Fund</b>	<b>€56,008,577</b>	<b>488,789</b>	
- 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
<b>Global Fundamentals Fund*</b>	<b>€415,544,881</b>	<b>3,497,293</b>	
- 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
<b>Davy Cautious Growth Fund</b>	<b>€314,626,698</b>	<b>3,588,667</b>	
- 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
<b>IQ EQ ESG Equity Fund</b>	<b>€53,022,445</b>	<b>5,617,435</b>	
- 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



# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>IQ EQ Discovery Equity Fund</b>	<b>€11,739,423</b>	<b>2,828,905</b>	
- 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
<b>Davy Long Term Growth Fund</b>	<b>€824,325,961</b>	<b>34,955,373</b>	
- 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
<b>Davy Moderate Growth Fund</b>	<b>€1,337,018,873</b>	<b>27,671,146</b>	
- 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
<b>IQ EQ Global Bond Fund</b>	<b>€98,320,357</b>	<b>1,774,359</b>	
- 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
<b>IQ EQ Strategic: Global Quality Equity Fund</b>	<b>€12,069,193</b>	<b>31,178</b>	
- 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
<b>IQ EQ Defensive Equity Income Fund</b>	<b>€26,306,999</b>	<b>17,465,794</b>	
- 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
<b>IQ EQ Global Equity Income Fund</b>	<b>€13,023,209</b>	<b>3,394,203</b>	
- Class A Accumulating	€2,911,590	10,518	€276.82
- Class A Distributing	€1,806,536	9,100	€198.53
- Class B Accumulating	€240,161	944	€254.47
- Class D Accumulating	€2,801,381	1,064,904	€2.63
- Class H Accumulating	€3,134,026	929,424	€3.37
- Class J Distributing	€599,593	372,702	€1.61
- Class U Accumulating	£632	193	£3.28
- Class V Distributing	£20,444	12,575	£1.63
- Class Y Accumulating	€1,505,626	993,843	€1.51



# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>IQ EQ Cash Fund</b>	<b>€18,865,622</b>	<b>3,700,481</b>	
- 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
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£56,019,277</b>	<b>373,364</b>	
- 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
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£21,055,258</b>	<b>186,558</b>	
- 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
<b>Davy UK GPS Moderate Growth Fund</b>	<b>£208,877,629</b>	<b>1,561,673</b>	
- 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
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£112,051,919</b>	<b>1,058,792</b>	
- Class A Accumulating	£44,206,937	402,234	£109.90
- Class A Distributing	£67,844,982	656,558	£103.33
<b>Global Equities Foundation Fund</b>	<b>€107,638,255</b>	<b>769,448</b>	
- 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
<b>Target Return Foundation Fund</b>	<b>€21,465,413</b>	<b>223,175</b>	
- Class D Accumulating	€21,465,413	223,175	€96.18
<b>Global Fixed Income Foundation Fund</b>	<b>€29,775,728</b>	<b>349,378</b>	
- Class B Accumulating	€334,504	3,995	€83.73
- Class D Accumulating	€29,441,224	345,383	€85.24
<b>Factor Equity Foundation Fund</b>	<b>€64,888,610</b>	<b>385,780</b>	
- Class D Accumulating	€64,888,610	385,780	€168.20
<b>IQ EQ ESG Multi-Asset Fund</b>	<b>€17,305,302</b>	<b>4,321,914</b>	
- Class A Accumulating	€78,384	67,841	€1.16
- Class A Distributing	€17,226,918	4,254,073	€4.05
<b>IQ EQ Global Focus Fund</b>	<b>€15,627,183</b>	<b>56,475</b>	
- Class A Accumulating	€15,627,183	56,475	€276.71
<b>IQ EQ Low Carbon Equity Fund</b>	<b>€22,618,466</b>	<b>141,856</b>	
- Class AA Accumulating	€21,424,006	133,807	€160.11
- Class BB Accumulating	£1,036,118	8,049	£128.73

**DAVY FUNDS PLC**

**UNAUDITED SCHEDULES**

*For the period ended 31 March 2025*

**C. NET ASSET VALUE HISTORY (CONTINUED)**

	<b>Net Asset Value</b>	<b>Number of Shares in Issue</b>	<b>NAV per Share</b>
<b>Davy Low Duration Credit Fund</b>	<b>€40,387,027</b>	<b>428,991</b>	
- Class A Accumulating	€40,387,027	428,991	€94.14
<b>Davy Social Focus - Cautious Growth Fund</b>	<b>€5,357,236</b>	<b>57,146</b>	
- 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
.			
<b>Davy Social Focus - Moderate Growth Fund</b>	<b>€47,044,272</b>	<b>492,109</b>	
- 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
<b>Davy Social Focus - Long Term Growth Fund</b>	<b>€32,594,678</b>	<b>333,011</b>	
- 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 Social Focus - Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

\*\*Davy Social Focus - Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

\*\*\*Davy Social Focus - Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### D. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the period ended 31 March 2025.

31 March 2025	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	EUR	0.65%		Not Applicable
- Class B Accumulating	EUR	0.40%		
- Class C Accumulating	EUR	0.90%		
- Class D Accumulating	EUR	0.53%		
- Class E Accumulating	EUR	0.28%		
- Class F Accumulating	EUR	0.73%		
<b>IQ EQ ESG Equity Fund</b>				
- Class A Accumulating	EUR	-1.26%	1.31%	MSCI World Net TR
- Class A Distributing	EUR	-2.08%	1.31%	
- Class BB Accumulating*	EUR	–%	–%	
- Class K Distributing	EUR	-2.12%	1.31%	
- Class O Accumulating	GBP	-0.69%	1.90%	
- Class R Accumulating	EUR	-0.93%	1.31%	
- Class U Accumulating	GBP	-0.73%	1.90%	
- Class V Distributing	GBP	-1.78%	1.90%	
<b>IQ EQ Discovery Equity Fund</b>				
- Class A Accumulating	EUR	-6.64%	-1.16%	MSCI SMID Net TR
- Class B Accumulating	EUR	-6.97%	-1.16%	
- Class L Accumulating	GBP	-6.14%	-0.59%	
- Class M Accumulating	GBP	-6.15%	-0.59%	
- Class Q Distributing	GBP	-6.72%	-0.59%	
- Class U Accumulating	EUR	-6.35%	-1.16%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	EUR	1.12%		Not Applicable
- Class B Accumulating	EUR	0.87%		
- Class D Accumulating	EUR	1.38%		
- Class E Accumulating	EUR	1.00%		
<b>Davy Moderate Growth Fund</b>				
- Class A Accumulating	EUR	0.98%		Not Applicable
- Class B Accumulating	EUR	0.73%		
- Class C Accumulating	EUR	0.60%		
- Class D Accumulating	EUR	1.23%		
- Class E Accumulating	EUR	0.85%		
- Class F Accumulating	EUR	1.05%		
<b>IQ EQ Global Bond Fund</b>				
- Class A Accumulating	EUR	-1.34%	-1.37%	JPM Global Bond Index
- Class B Accumulating	EUR	-1.09%	-1.37%	
- Class D Accumulating	EUR	-1.26%	-1.37%	

\*IQ EQ ESG Equity Fund Class BB Accumulating was terminated on 15 October 2024.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2025

D. PERFORMANCE (CONTINUED)

31 March 2025	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	-2.53%	1.31%	MSCI World Net TR
- Class A Distributing	EUR	-2.65%	1.31%	
- Class B Accumulating	EUR	-2.86%	1.31%	
- Class C Accumulating	EUR	-2.20%	1.31%	
IQ EQ Defensive Equity Income Fund				
- Class B Accumulating	EUR	3.63%	1.31%	MSCI World Net TR
- Class C Accumulating	EUR	3.16%	1.31%	
- Class D Accumulating	EUR	3.57%	1.31%	
- Class H Accumulating	GBP	4.13%	1.90%	
- Class H Distributing	GBP	2.73%	1.90%	
- Class M Accumulating	EUR	3.76%	1.31%	
IQ EQ Global Equity Income Fund				
- Class A Accumulating	EUR	3.35%	1.31%	MSCI World Net TR
- Class A Distributing	EUR	1.72%	1.31%	
- Class B Accumulating	EUR	3.00%	1.31%	
- Class D Accumulating	EUR	3.18%	1.31%	
- Class H Accumulating	EUR	3.05%	1.31%	
- Class J Distributing	EUR	1.81%	1.31%	
- Class U Accumulating	GBP	3.92%	1.90%	
- Class V Distributing	GBP	2.25%	1.90%	
- Class Y Accumulating	EUR	3.70%	1.31%	
IQ EQ Cash Fund				
- Class A Accumulating	EUR	1.03%	1.40%	3M Euribor
- Class B Accumulating	EUR	1.04%	1.40%	
- Class C Accumulating	EUR	1.07%	1.40%	
- Class D Accumulating	EUR	0.68%	1.40%	
- Class Z Accumulating	EUR	1.18%	1.40%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	GBP	1.44%		Not Applicable
- Class A Distributing	GBP	1.02%		
- Class D Accumulating	GBP	1.14%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	GBP	1.28%		Not Applicable
- Class A Distributing	GBP	0.39%		
- Class D Accumulating	GBP	0.98%		
Davy UK GPS Moderate Growth Fund				
- Class A Accumulating	GBP	1.40%		Not Applicable
- Class A Distributing	GBP	0.78%		
- Class D Accumulating	GBP	1.09%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	GBP	1.38%		Not Applicable
- Class A Distributing	GBP	0.63%		

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### D. PERFORMANCE (CONTINUED)

31 March 2025	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Global Equities Foundation Fund				
- Class B Accumulating	EUR	0.18%		Not Applicable
- Class D Accumulating	EUR	-0.07%		
- Class E Accumulating	EUR	0.06%		
- Class F Accumulating	EUR	0.43%		
Target Return Foundation Fund				
- Class D Accumulating	EUR	1.08%		Not Applicable
- Class E Accumulating	EUR	1.15%		
- Class F Accumulating	EUR	1.30%		
- Class G Accumulating*	EUR	–%		
Global Fixed Income Foundation Fund				
- Class B Accumulating	EUR	-1.03%		Not Applicable
- Class D Accumulating	EUR	-1.28%		
Factor Equity Foundation Fund				
- Class D Accumulating	EUR	0.43%		Not Applicable
IQ EQ ESG Multi-Asset Fund				
- Class A Accumulating	EUR	-0.90%	-0.30%	Aon Multi Asset Average
- Class A Distributing	EUR	-1.86%	-0.30%	
IQ EQ Global Focus Fund				
- Class A Accumulating	EUR	-3.10%	1.40%	3M Euribor
IQ EQ Low Carbon Equity Fund				
- Class AA Accumulating	EUR	-6.02%	1.31%	MSCI World Net TR
- Class BB Accumulating	GBP	-5.48%	1.90%	
Davy Low Duration Credit Fund				
- Class A Accumulating	EUR	1.50%		Not Applicable
Davy Social Focus - Cautious Growth Fund				
- Class C Accumulation	EUR	-0.53%		Not Applicable
- Class D Accumulation	EUR	-0.65%		
- Class E Accumulation	EUR	-0.77%		
Davy Social Focus - Moderate Growth Fund				
- Class C Accumulating	EUR	-0.87%		Not Applicable
- Class D Accumulating	EUR	-0.99%		
- Class E Accumulating	EUR	-1.11%		
Davy Social Focus - Long Term Growth Fund				
- Class C Accumulating	EUR	-1.02%		Not Applicable
- Class D Accumulating	EUR	-1.14%		
- Class E Accumulating	EUR	-1.27%		

\*This share class was fully redeemed on 10 September 2024.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### D. PERFORMANCE (CONTINUED)

31 March 2025	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Global Fundamentals Fund</b>				
- Class A Accumulating	EUR	-0.36%		Not Applicable
- Class B Accumulating	EUR	-0.26%		
- Class C Accumulating	EUR	-0.18%		
- Class D Accumulating	EUR	-0.16%		
- Class E Accumulating	EUR	-0.13%		
- Class F Accumulating	EUR	-0.01%		
- Class G Accumulating	EUR	0.09%		
- Class H Accumulating	EUR	0.12%		
- Class J Accumulating	EUR	0.37%		

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2024.

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- 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%		
<b>IQ EQ ESG Equity Fund</b>				
- 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%	
<b>IQ EQ Discovery Equity Fund</b>				
- 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%	
<b>Davy Long Term Growth Fund</b>				
- 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 Cautious Growth Fund Class C Accumulating and Class F Accumulating were launched on 6 October 2023.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### D. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy Moderate Growth Fund</b>				
- 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%		
<b>IQ EQ Global Bond Fund</b>				
- 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%	
<b>IQ EQ Strategic: Global Quality Equity Fund</b>				
- 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%	
<b>IQ EQ Defensive Equity Income Fund</b>				
- 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%	
<b>IQ EQ Global Equity Income Fund</b>				
- 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%	
<b>IQ EQ Cash Fund</b>				
- 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%	
<b>Davy UK GPS Long Term Growth Fund</b>				
- Class A Accumulating	GBP	14.84%		Not Applicable
- Class A Distributing	GBP	13.52%		
- Class D Accumulating	GBP	14.15%		

\*Davy Moderate Growth Fund Class C Accumulating and Class F Accumulating were launched on 6 October 2023.

\*\*IQ EQ Cash Fund Class Z Accumulating launched on 6 October 2023.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

For the period ended 31 March 2025

### D. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
<b>Davy UK GPS Cautious Growth Fund</b>				
- Class A Accumulating	GBP	10.96%		Not Applicable
- Class A Distributing	GBP	8.82%		
- Class D Accumulating	GBP	10.29%		
<b>Davy UK GPS Moderate Growth Fund</b>				
- Class A Accumulating	GBP	13.03%		Not Applicable
- Class A Distributing	GBP	11.25%		
- Class D Accumulating	GBP	12.35%		
<b>Davy UK GPS Defensive Growth Fund</b>				
- Class A Accumulating	GBP	12.06%		Not Applicable
- Class A Distributing	GBP	10.07%		
<b>Global Equities Foundation Fund</b>				
- 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%		
<b>Target Return Foundation Fund</b>				
- 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%		
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	EUR	7.64%		Not Applicable
- Class D Accumulating	EUR	7.10%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	EUR	22.09%		Not Applicable
<b>IQ EQ ESG Multi-Asset Fund</b>				
- Class A Accumulating	EUR	15.28%	12.81%	Aon Multi Asset Average
- Class A Distributing	EUR	13.07%	12.81%	
<b>IQ EQ Global Focus Fund</b>				
- Class A Accumulating	EUR	17.41%	3.90%	3M Euribor
<b>IQ EQ Low Carbon Equity Fund</b>				
- Class AA Accumulating	EUR	23.13%	25.63%	MSCI World Net TR
- Class BB Accumulating	GBP	18.10%	20.50%	
<b>Davy Low Duration Credit Fund</b>				
- Class A Accumulating	EUR	7.36%		Not Applicable

\*Target Return Foundation Fund Class E Accumulating, Class F Accumulating and Class G Accumulating were launched on 11 October 2023.



# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

*For the period ended 31 March 2025*

### D. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Social Focus - Cautious Growth Fund				
- Class C Accumulation	EUR	12.09%		Not Applicable
- Class D Accumulation	EUR	11.70%		
- Class E Accumulation	EUR	11.48%		
Davy Social Focus - Moderate Growth Fund				
- Class C Accumulating	EUR	14.66%		Not Applicable
- Class D Accumulating	EUR	14.36%		
- Class E Accumulating	EUR	14.07%		
Davy Social Focus - Long Term Growth Fund				
- Class C Accumulating	EUR	16.96%		Not Applicable
- Class D Accumulating	EUR	16.65%		
- Class E Accumulating	EUR	16.35%		
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.

UNAUDITED SCHEDULES

*For the period ended 31 March 2025*

**E. 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 Social Focus - Cautious Growth Fund  
Davy Social Focus - Moderate Growth Fund  
Davy Social Focus - 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.

\*Effective 31 March 2025, IQ EQ Discovery Equity Fund and IQ EQ ESG Multi-Asset Fund were deregistered in Germany and IQ EQ Discovery Equity Fund was deregistered in Austria.