

DAVY FUNDS PLC

**ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

DAVY FUNDS PLC**TABLE OF CONTENTS****PAGE**

Management and Other Information	1
Directors' Report and Statement of Directors' Responsibilities	2-7
Manager's Report	8-9
Investment Managers' Statement	10
Investment Manager's Reports - J&E Davy Managed Funds	11-16
Investment Manager's Reports - IQ EQ Fund Management (Ireland) Limited Managed Funds	17-21
Statement of Depositary's Responsibilities and Depositary's Report	22
Independent Auditor's Report to the Shareholders of Davy Funds plc	23-24
Statement of Comprehensive Income	25-29
Comparative Statement of Comprehensive Income	30-34
Statement of Financial Position	35-40
Comparative Statement of Financial Position	41-45
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	46-50
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	51-55
Statement of Cash Flows	56-60
Comparative Statement of Cash Flows	61-65
Notes to the Financial Statements	66-164
Portfolio and Statement of Investments (Unaudited)	165-213
Appendix:	
Unaudited Schedules:	
A. Significant Portfolio Movements	214-244
B. Exchange Rates	245
C. Investment Funds	246-247
D. Soft Commissions	248
E. Remuneration Policy	249
F. Net Asset Value History	250-259
G. Performance	260-266
H. Sustainable Finance Disclosure Regulation ("SFDR")	267

DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION

Directors

John (Bob) Craddock (Non-Executive) (Independent)**
Robert Kelleher (Non-Executive) (Independent)
Ian Healy (Non-Executive)
Fiona Coughlan (Non-Executive)¹ (Independent)
Lesley Williams (Non-Executive)¹ (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 and Distributors*

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

Registration No. 533779

Registered Office

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

Irish Legal Advisers

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

Depositary

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

Independent Auditor

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

¹Fiona 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.

**Chairman

DAVY FUNDS PLC**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors of Davy Funds plc (the "Company") present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 September 2025 to the shareholders.

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

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

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

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

Principal Activities

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

As of 30 September 2025, the Company has 26 Sub-Funds in total (2024: 26 Sub-Funds), of which IQ EQ ESG Equity Fund, IQ EQ Global Bond Fund and IQ EQ Low Carbon Equity Fund terminated on 25 July 2025, while the remaining 23 Sub-Funds were still in operation (2024: 26 were in operation) at the end of the financial year. Subsequent to the financial year end, IQ EQ Discovery Equity Fund and IQ EQ Defensive Equity Income Fund were terminated on 20 October 2025.

Business Review, Results and Future Developments

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

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

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

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

Directors' Statement on Financial Records*Financial Reporting*

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

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

DAVY FUNDS PLC**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)****Directors' Statement on Financial Records (Continued)***Financial Reporting (Continued)*

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

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

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

Transaction involving Directors

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

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

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

Distributions

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

There were two distributions made during the financial year ended 30 September 2025 (2024: two distributions). Details of the distributions made during the financial year are disclosed in Note 8 to the Financial Statements.

Corporate Governance Statement

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

The Company was subject to corporate governance practices imposed by:

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

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

Statement of Compliance

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

DAVY FUNDS PLC**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)****Corporate Governance Statement (Continued)***Shareholder Meetings*

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

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

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

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

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

Composition of the Board of Directors

The Board currently comprises of five non-executive Directors, four of whom are independent. Details of the current Directors are set out in the "Management and Other Information" section, under the heading "Directors". Directors' fees are detailed in Note 3 and Note 6 to the Financial Statements. John (Bob) Craddock, Robert Kelleher and Ian Healy served for the full financial year. Fiona Coughlan and Lesley Williams were appointed effective 1 April 2025, and have served since this effective date.

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

Audit Committee

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

DAVY FUNDS PLC**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)****Directors' Compliance Statement**

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

The Directors confirm that:

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

Statement on relevant audit information

The Directors confirm that during the financial year ended 30 September 2025:

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

Significant Events during the Financial Year

"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. The first step towards this came in Budget 2026, when the rate of IUT was cut from 41% to 38% effective January 2026.

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.

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

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

Old Sub-Fund Name	New Sub-Fund Name
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

The IQ EQ Global Bond Fund, IQ EQ ESG Equity Fund and IQ EQ Low Carbon Equity Fund were terminated on 25 July 2025.

There were no other significant events during the financial year.

Significant Subsequent Events

IQ EQ Discovery Equity Fund and IQ EQ Defensive Equity Income Fund terminated on 20 October 2025.

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

DAVY FUNDS PLC**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)****Connected Persons**

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

Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial years ended 30 September 2025 and 30 September 2024.

Employees

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

Segregated liabilities of Sub-Funds

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

Share Capital

The net assets under management were €6.817m at 30 September 2025 (30 September 2024: €5.39bn). Full details of the Company's share capital and changes during the financial year are disclosed in Note 7 to the Financial Statements.

Independent Auditor

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

Sustainable Finance Disclosure Regulation ("SFDR")

Further information on the attainment of the environmental and/or social characteristics promoted by the Sub-Funds during the year ending 30 September 2025 can be found in the SFDR annex to these Financial Statements.

Statement of Directors' Responsibilities

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

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

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

DAVY FUNDS PLC**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)****Statement of Directors' Responsibilities (continued)**

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

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

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

On behalf of the Board



Director
Ian Healy



Director
John Craddock

19 January 2026

DAVY FUNDS PLC

MANAGER'S REPORT

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

Material Changes

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

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

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

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

During the financial year ended 30 September 2025, three Sub-Funds were terminated on 25 July 2025. Subsequent to the financial year end, IQ EQ Discovery Equity Fund and IQ EQ Defensive Equity Income Fund, were terminated on 20 October 2025.

Changes to the Prospectus

Effective 21 May 2025, a new Prospectus was issued and noted by the Central Bank of Ireland.

Risk Management Disclosures and Principal Risks

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

Investment Risk

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

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

The Company was managed in line with the investment guidelines and restrictions as set down in the Prospectus.

Operational Risk

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

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

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

DAVY FUNDS PLC

MANAGER'S REPORT (CONTINUED)

Liquidity Risk

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

Conflicts of Interest

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

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

Report on Activities

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

IQ EQ Fund Management (Ireland) Limited

19 January 2026

DAVY FUNDS PLC**INVESTMENT MANAGERS' STATEMENT***For the year ended 30 September 2025*

Global equity markets rose by +11.1% in euro terms in the 12 Months to end-September 2025 as measured by the MSCI ACWI Index (net). Q4 2024 began with the United States electing Donald Trump as president. Markets rallied initially on expectations of expectations of lower corporate taxes, deregulation, increased fiscal spending and US-friendly trade policy. Coming into 2025, mixed messaging from the Trump administration around trade policy hurt US equities, while European equities saw strong returns. On April 2nd, 2025, Donald Trump announced a sweeping range of tariffs that sent market into a tailspin. He subsequently rolled back on almost all tariffs, as markets rallied on renewed optimism. Central banks around the world continued cutting rates while inflation remained stubbornly high in the US and the UK. Softening labour market data took precedence, as the US Federal Reserve continued their rate cutting cycle in September 2025.

2025 was a year where the benefits of diversification in a portfolio were evident. Davy holds a strategic position of 4% to gold across all multi-asset portfolios, which proved to be the strongest contributor to performance as the commodity rose 38% over the period. Other strategic allocations to inflation-linked bonds and investment grade credit also supported portfolio returns. Coming into 2025, we positioned portfolios slightly defensively, tilting away from concentrated markets such as the US Tech sector. We preferred Europe and China where supportive valuations, and government fiscal thrust provided a strong alternative to the frothy valuations in the US. As the year unfolded, these tilts away from the dollar were a key contributor to performance, as the greenback weakened by over 5%. One of the most notable trades of the year occurred around Liberation Day when markets fell almost 20%. We went tactically long hedged equities, selling bonds – the subsequent rollback of tariffs led to a rapid recovery in global equities and depreciation in the dollar, allowing us to close out the overweight position a month later for a gain of 16%. In May, we increased our tilt away from the broad market by allocating to Latin American equities, where strong earnings and political catalysts in Brazil supported our investment thesis – we subsequently increased this position in August as market conditions increased our conviction in Latin America. In August, we trimmed our hedged equity position as the dollar weakened by 7% against the euro from the inception of our call. We remain cautious on the dollar, preferring the euro and yen. While we had a strong year strategically and tactically, we allocate a portion of our equities to quality active managers who have struggled due to the concentrated nature of the equity market. The post-Liberation Day rally was driven by exuberance, with an index of unprofitable tech companies appreciating by more than 80%. Our bias towards quality equities – companies with strong profitability, stable earnings and low leverage - means we are unlikely to own the more speculative companies.

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

For the year ended 30 September 2025

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

Review of Funds

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

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

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

Performance and Key Highlights

The Davy Cautious Growth Fund, Davy Moderate Growth Fund and Long-Term portfolios returned 4.0%, 6.3% and 8.2%, respectively over the 12 months to end of September 2025 reflecting a risk-on environment where stocks outperformed bonds.

The three Sub-Funds hold 4% in gold, which was the strongest contributor to performance, delivering 38.1% over the year. Developed market equities lagged emerging markets slightly (11.6% vs 11.3% in Euro terms), while a weakened dollar presented the opportunity to implement a partial hedge on our equity book, which returned 15.4% over the year. Our liquid absolute return managers had mixed returns, with AQR up 14.7% and Nordea Alpha 10 down 1.1%. In Fixed Income, our strategic allocations to inflation-protected bonds (+2.3%) and investment grade credit (+2.3%) supported portfolio performance. A tactical allocation to Asian high yield bonds outperformed its funding source, government bonds, by 8% (7.2% vs -0.8%). The dollar depreciated 5.4% against the euro over the 12 months.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)*For the year ended 30 September 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****Review of Funds**

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

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

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

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

Performance and Key Highlights

The Davy UK GPS Cautious Growth Fund, Davy UK GPS Defensive Growth Fund, Davy UK GPS Moderate Growth Fund and Davy UK GPS Long-Term Growth Fund portfolios returned 7.4%, 8.3%, 9.8% and 12.2%, respectively over the 12 months to end of September 2025 reflecting a risk-on environment where stocks outperformed bonds.

The four Sub-Funds hold 4% in gold, which was the strongest contributor to performance, delivering 45% over the year. Developed market equities outperformed emerging markets slightly (16.9% vs 16.6% in GBP terms), while a weakened dollar relative to the euro presented the opportunity to implement a partial hedge on our equity book, which returned 20.6% over the year. Our liquid absolute return managers had mixed returns, with AQR up 16.7% and Blackrock Absolute Return fund up 3.1%. In Fixed Income, our strategic allocations to inflation-protected bonds (+5.2%) and investment grade credit (+4.3%) supported portfolio performance. A tactical allocation to Asian high yield bonds outperformed its funding source, government bonds, by 7.6% (8.9% vs 1.3%). The dollar was flat relative to the pound over the 12 months.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)*For the year ended 30 September 2025***GLOBAL EQUITIES FOUNDATION FUND****Review of Fund**

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

Performance and Key Highlights

The Global Equities Foundation Fund returned 7.5% over the 12 months to end of September 2025 reflecting a risk-on environment where stocks performed very well.

Developed market equities lagged emerging markets slightly (11.6% vs 11.3% in Euro terms), while a weakened dollar presented the opportunity to implement a partial hedge on our equity book, which returned 15.4% over the year. We implemented an overweight to European equities in the portfolio which underperformed the broader market (9.6% vs 11.3%). Our quality book of active managers lagged the broader market as the narrow AI rally hurt fundamental based stock pickers. Our regional active managers fared better with Vanguard US Opportunities fund up 17% and Acadian European Equity up 14.1%.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

TARGET RETURN FOUNDATION FUND**Review of Fund**

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

Performance and Key Highlights

The Target Return Foundation Fund returned 3.5% over the 12 months to end of September 2025, continuing to provide a diversified return stream with significantly lower equity market beta.

The key performers were AQR (+11.8%), Ruffer (+7.2%) and Fulcrum (+8.9%). A structured product on the Swiss Market Index appreciated 4.3% over this period, while another on the Japanese Yen matured for a loss of 5%. We struck a new note on the Yen with similar characteristics given our constructive view on the currency.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)*For the year ended 30 September 2025***GLOBAL FIXED INCOME FOUNDATION FUND****Review of Fund**

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

Performance and Key Highlights

The Fixed Income Foundation Fund returned -0.2% over the 12 months to end of September 2025 as rising yields in Europe provided a headwind to the portfolio.

Government bonds were negative over the year (-0.6%), while our strategic allocations to inflation-protected bonds (+2.3%) and investment grade credit (+2.3%) supported portfolio performance. A tactical allocation to Asian high yield bonds outperformed its funding source, government bonds, by 8% (7.2% vs -0.8%).

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

FACTOR EQUITY FOUNDATION FUND**Review of Fund**

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

Performance and Key Highlights

The Factor Equity Foundation Fund returned 8.4% over the 12 months to end of September 2025.

Value (+15%) and Momentum (+14.1%) were the strongest performing factors, while Quality suffered during the post-Liberation Day rally. The Size factor returned 7.1%, while active small-cap manager Dimensional returned 4.6%.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

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

For the year ended 30 September 2025

DAVY LOW DURATION CREDIT FUND

Review of Fund

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

Performance and Key Highlights

The Low Duration Credit Fund returned 3.6% over the year.

Short dated high-yield outperformed IG by 1.9% (5.6% vs 3.7%). Rate cuts by the US Federal Reserve and the European Central Bank were a tailwind to short duration bonds.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

GLOBAL FUNDAMENTALS FUND

Review of Fund

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

Performance and Key Highlights

The Global Fundamentals Fund returned 4.6% over the 12 months to the end of September 2025. Equity markets were positive during this period with most regions posting strong gains. European and Asian markets outperformed the US in Euro terms.

At the sector level however, there was significant performance dispersion across sectors. Sectors with the largest exposure to the themes of AI and data centres, Communication Services and Technology were the strongest performers. There was negative performance across the period in sectors such as Healthcare which dealt with the increased regulatory scrutiny and the impact of tariff related costs. Top contributors for Global Fundamentals over the period were names with exposure to AI such as Google, Microsoft and TSMC. Weaker performers in the period included UnitedHealth Group.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

INVESTMENT MANAGER'S REPORTS - J&E DAVY MANAGED FUNDS (CONTINUED)*For the year ended 30 September 2025*

DAVY SOCIAL FOCUS - CAUTIOUS GROWTH FUND (formerly DAVY SRI CAUTIOUS GROWTH FUND)
DAVY SOCIAL FOCUS - MODERATE GROWTH FUND (formerly DAVY SRI MODERATE GROWTH FUND)
DAVY SOCIAL FOCUS - LONG TERM GROWTH FUND (formerly DAVY SRI LONG TERM GROWTH FUND)

Review of Funds

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 30% to 50% 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 three-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, Davy Social Focus – Moderate Growth Fund and Davy Social Focus - Long-Term Growth Fund portfolios returned 2.8%, 3.3% and 4.4%, respectively over the 12 months to end of September 2025 reflecting a risk-on environment where stocks outperformed bonds.

The three Sub-Funds hold 4% in gold, which was the strongest contributor to performance, delivering 38.1% over the year. SRI developed market equities lagged broad developed markets significantly (3.2% vs 11.3% in Euro terms), largely due to lack of exposure to the mega-cap tech stocks that drove broad market performance. Our liquid absolute return managers had mixed returns, with AQR up 14.7% and Nordea Alpha 10 down 1.1%. In Fixed Income, our strategic allocations to inflation-protected bonds (+2.3%) and investment grade credit (+2.3%) supported portfolio performance. The dollar depreciated 5.4% against the euro over the 12 months, providing a headwind to euro based investors.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

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

For the year ended 30 September 2025

IQ EQ ESG EQUITY FUND*

Review of Fund

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

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

Performance and Key Highlights

Over the period from 1 October 2024 to the final NAV on 24 July 2025, the ESG Equity Fund returned +4.5%, net of fees, compared to the MSCI World Index return of +6.2%. The relative performance of the Sub-Fund in the period to the closure was driven by stock selection, which was weak during the period. Asset allocation did not contribute to relative performance as underweight positions in Real Estate and Energy, which were positive contributors, were cancelled out by overweight positions in Materials and Healthcare, which underperformed. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was negatively affected by stocks in the Information Technology sector. Not owning Nvidia, which performed very strongly during the period, hurt relative performance, as did the portfolio holding Cap Gemini, which performed weakly.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

*This Sub-Fund was closed on 25 July 2025.

IQ EQ DISCOVERY EQUITY FUND*

Review of Fund

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

Performance and Key Highlights

In the 12-month period to the end-September 2025, the Discovery Equity Fund returned -9.84%, net of fees, compared to the MSCI SMID Index return of +7.26%. Relative performance was driven by stock selection, which was weak during the period. Asset allocation was positive for relative performance due to an underweight in the Real Estate Sector which fell during the year and an overweight in the Communications Services sector, which was a strong outperformer during the period. Currency also contributed positively to relative performance, due mainly to the Fund’s underweight in dollars which weakened against the euro during the period. The stock selection outcome was affected by industrial stocks such as Boise Cascade, Teleperformance and Rational, and financial stocks Morningstar and Hamilton Lane.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

*Subsequent to the financial year end, this Sub-Fund terminated on 20 October 2025.

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

For the year ended 30 September 2025 (continued)

IQ EQ GLOBAL BOND FUND*

Review of Fund

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

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

Performance and Key Highlights

In the period from 1 October 2024 to the final NAV on 24 July 2025 the IQ EQ Global Bond Fund returned -1.53%. It performed in line with its benchmark, the JP Morgan Global Index (euro hedged), which also fell -1.53% during the period.

The Sub-Fund’s positions in non-benchmark sovereign, government agency, supranational, municipal and corporate bonds contributed positively to the Fund. However, this was offset by the Fund’s interest rate/curve position which detracted from performance.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

*This Sub-Fund was closed on 25 July 2025.

IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

Over the 12-month period to the end of September 2025, the Fund rose 3.44%, net of fees, compared to MSCI World Index return of 11.37%. Asset Allocation and Stock Selection contributed negatively to relative performance, while Currency Effects provided a positive contribution during the period. The negative Asset Allocation outturn was driven primarily by the Fund's sector overweight position in Health Care. The Fund's overweight in Information Technology was the strongest positive contributor. The negative contribution from Stock Selection was due to the negative performance of names such as Novo Nordisk and Adobe, as well as positive performance from unheld mega-cap name Tesla. The positive currency performance was mainly due to underweight positioning in currencies that weakened against the Euro, notably Canadian Dollar and Sterling.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

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

For the year ended 30 September 2025 (continued)

IQ EQ DEFENSIVE EQUITY INCOME FUND*

Review of Fund

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

Performance and Key Highlights

Over the 12-month period to the end of September 2025, the Fund returned +9.97%, net of fees, compared to two-thirds of the MSCI World Index return of +11.37%, being +7.69%. Relative performance was driven stock selection, which was strong during the period. Asset allocation was a detractor from performance, due mainly to an underweight in Information Technology stocks and an overweight in Consumer Staples. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was driven by shares such as TSMC and Broadcom and Corning which outperformed strongly during the 12 months. There was also a positive effect from the Fund not owning Apple, which underperformed the Information Technology sector and the broader market during the period.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

* Subsequent to the financial year end, this Sub-Fund were terminated on 20 October 2025.

IQ EQ GLOBAL EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

Over the 12-month period to the end of September 2025, the Global Equity Income Fund returned +11.95%, net of fees, compared to the MSCI World Index return of +11.37%. Relative performance was driven by stock selection, which was strong during the period. Asset allocation was a detractor from performance, due mainly to an underweight in Information Technology stocks and an overweight in Consumer Staples. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was driven by shares such as TSMC and Broadcom and Corning which outperformed strongly during the 12 months. There was also a positive effect from the Fund not owning Apple, which underperformed the Information Technology sector and the broader market during the period.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

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

For the year ended 30 September 2025 (continued)

IQ EQ CASH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned +1.91% net over the period, with 3-month Euribor returning +2.45%. The gross running yield on the Cash Fund at the end of third quarter 2025 was +1.83%, versus +0.05% for long Euro balances at custody. The Fund Management team continue to maintain ca. 30% of the Fund in short term liquidity & short-dated government bonds, blended with deposits termed out for different maturities out to a maximum of one year.

The ECB kept interest rates unchanged at 2% as expected in September, with headline inflation expected to average 2.1% in 2025, 1.7% in 2026 and 1.9% in 2027. ECB President Lagarde noted that potential impacts from tariffs may fade and that ‘substantial’ spending on infrastructure and defence was planned from several countries. Lagarde added that ‘the outlook for inflation is more uncertain than usual as a result of the still volatile global trade policy environment’, with the ECB overall reiterating a data driven meeting by meeting approach to monetary policy.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

IQ EQ ESG MULTI-ASSET FUND

Review of Fund

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

Performance and Key Highlights

The IQ EQ ESG Multi-Asset Fund gained 3.24%, net of fees, in the 12-month period to end September 2025, compared to the Aon Multi Asset Average Index return of +4.42%. Asset allocation was split Equities 62%, Bonds 37%, Cash 1%.

Equities

Relative performance was driven by stock selection, which was weak during the period. Asset allocation did not contribute to relative performance as underweight positions in Real Estate and Energy, which were positive contributors, were cancelled out by overweight positions in Materials and Healthcare, which underperformed. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was negatively affected by stocks in the Information Technology sector. Not owning Nvidia, which performed very strongly during the period, hurt relative performance, as did the portfolio holding Cap Gemini, which performed weakly.

Bonds

The bond allocation within the IQ EQ ESG Multi-Asset Fund returned -4.04% for the 12-month period to the end of September 2025, outperforming its benchmark, the JP Morgan Global Bond Index unhedged in euros, by 0.24%.

The Sub-Fund’s positions in non-benchmark sovereign, government agency, supranational and corporate bonds were the main contributors to this return. This was partially offset by the Fund’s interest rate/curve positioning which detracted from performance. The Fund’s overweight position in Chile also detracted from performance.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

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

For the year ended 30 September 2025 (continued)

IQ EQ GLOBAL FOCUS FUND

Review of Fund

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

The Davy Focus Funds plc – Focus Global Fund I transferred into Davy Global Focus Fund, a new sub-fund of Davy Funds plc, on 24 November 2017 via a scheme of amalgamation. The name of the Fund was changed in January 2018 to Davy Global Focus Fund. 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 0.80% in the 12 months to 30 September 2025. The equity book returned 2.8%, while the bonds declined by -3.3% in euro terms during the period. Within the equity book, stock selection drove the disappointing return. SMID cap stocks were particularly impactful on the total fund return. Stocks such as Teradyne, Rational, Adobe, which investors consider at potential threat from AI developments, and Intuitive Surgical were among the worst performing stocks in the period. On a sector basis, the Industrials and Technology sectors accounted for over 80% of the shortfall relative to a broad index such as the MSCI World Index. Not holding Real Estate and Materials stocks was a positive contributor to performance as the sectors underperformed. The bond portfolio fell by 3.3% during the 12 months as bond yields rose in the period.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

IQ EQ LOW CARBON EQUITY FUND*

Review of Fund

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

Performance and Key Highlights

Over the period from 1 October 2024 to the Final NAV on 24 July 2025, the Low Carbon Equity Fund returned +3.0%, net of fees, compared to the MSCI World Index return of +6.2%. The Fund closed on 24 July 2025. Relative performance was driven by stock selection, which was weak during the period. Asset allocation contributed positively to relative performance due in large part to an underweight position in Health Care and an overweight position in Industrials. Currency contributed positively to relative performance, due mainly to a weaker dollar against the euro during the period. Stock selection was negatively affected by stocks within the Industrials sector. Companies such as Fortune Brands, Badger Meter and International Flavours and Fragrances contributed negatively to stock selection as did Nvidia, which performed very strongly during the period but is not held in the Fund.

The Sub-Fund performance per share is detailed in Appendix G on pages 260 to 266.

*This Sub-Fund was closed on 25 July 2025.

DAVY FUNDS PLC

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Annual Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Davy Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 September 2025 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Signed by:

04C31E94F072419...

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

Date: 19 January 2026

**KPMG**

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Davy Funds plc**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Davy Funds plc ('the Company') for the year ended 30 September 2025 set out on pages 25 to 164, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and



- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Garrett O'Neill

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

19 January 2026

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 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	€	€	€	€	€	€
Income							
Dividend income		730,103	809,958	137,326	688,249	3,212,150	—
Bank interest income		11,936	3,288	724	13,655	26,038	320
Expense cap reimbursements	3	—	—	—	—	—	—
Other income		—	—	—	—	—	—
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	23,099,774	2,246,636	(901,169)	141,862,269	166,123,323	(1,146,579)
Net investment income/(loss)		23,841,813	3,059,882	(763,119)	142,564,173	169,361,511	(1,146,259)
Expenses							
Management fee	3	(23,284)	(2,503)	(464)	(81,078)	(118,293)	(4,079)
Investment Management fee	3	(3,874,367)	(296,964)	(83,488)	(12,976,876)	(19,442,662)	(266,269)
Administration fee	3	(303,104)	(39,732)	(7,476)	(1,019,917)	(1,481,805)	(60,677)
Depositary fee	3	(83,192)	(8,867)	(2,009)	(274,223)	(397,641)	(13,777)
Performance fee	3	—	—	—	—	—	—
Legal fee		(10,507)	(1,752)	(106)	(43,215)	(62,358)	(2,774)
Audit fee	3	(10,972)	(2,402)	(418)	(42,152)	(58,304)	(3,352)
Other expenses	3	(22,190)	(31,596)	(18,713)	(84,039)	(48,417)	(40,046)
Expenses before finance costs		(4,327,616)	(383,816)	(112,674)	(14,521,500)	(21,609,480)	(390,974)
Net income/(loss) from operations before finance costs		19,514,197	2,676,066	(875,793)	128,042,673	147,752,031	(1,537,233)
Finance costs							
Bank interest expense		—	(53)	(141)	—	—	(134)
Distributions	8	—	(127,568)	(1)	—	—	—
Total finance costs		—	(127,621)	(142)	—	—	(134)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		19,514,197	2,548,445	(875,935)	128,042,673	147,752,031	(1,537,367)
Taxation							
Withholding tax	4	—	(81,705)	(10,795)	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		19,514,197	2,466,740	(886,730)	128,042,673	147,752,031	(1,537,367)

*These Sub-Funds were closed on 25 July 2025.

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 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	€	€	€	€	£	£
Income							
Dividend income		156,579	1,055,454	382,547	–	893,582	320,971
Bank interest income		473	12,636	489	488,796	7,556	1,119
Expense cap reimbursements	3	–	–	–	–	–	–
Other income		–	–	–	–	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	332,069	2,810,718	1,215,065	25,029	10,377,454	911,805
Net investment income		489,121	3,878,808	1,598,101	513,825	11,278,592	1,233,895
Expenses							
Management fee	3	(615)	(1,930)	(665)	(1,137)	(4,657)	(837)
Investment Management fee	3	(89,457)	(117,291)	(107,190)	(97,506)	(366,434)	(73,382)
Administration fee	3	(9,913)	(31,219)	(10,748)	(9,746)	(69,659)	(13,520)
Depositary fee	3	(2,400)	(9,410)	(2,557)	(7,753)	(20,535)	(5,060)
Performance fee	3	–	–	–	–	–	–
Legal fee		(213)	(660)	(199)	(495)	(1,941)	(256)
Audit fee	3	(490)	(1,278)	(518)	(763)	(2,940)	(774)
Other expenses	3	1,039	(21,971)	(21,648)	(22,943)	(33,152)	(15,246)
Expenses before finance costs		(102,049)	(183,759)	(143,525)	(140,343)	(499,318)	(109,075)
Net income from operations before finance costs		387,072	3,695,049	1,454,576	373,482	10,779,274	1,124,820
Finance costs							
Bank interest expense		–	(669)	(4)	–	(2)	–
Distributions	8	(2,282)	(45)	(58,233)	–	(508,621)	(132,176)
Total finance costs		(2,282)	(714)	(58,237)	–	(508,623)	(132,176)
Increase in net assets attributable to holders of redeemable participating shares before taxation		384,790	3,694,335	1,396,339	373,482	10,270,651	992,644
Taxation							
Withholding tax	4	(17,290)	(147,358)	(53,087)	–	(392)	27
Increase in net assets attributable to holders of redeemable participating shares from operations		367,500	3,546,977	1,343,252	373,482	10,270,259	992,671

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 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	£	£	€	€	€	€
Income							
Dividend income		3,715,724	2,101,777	371,856	78,979	96,730	—
Bank interest income		25,016	12,150	—	53	46	341
Expense cap reimbursements	3	—	—	—	—	—	—
Other income		—	—	—	—	—	—
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	21,357,013	8,066,030	14,869,232	1,030,990	189,621	7,094,591
Net investment income		25,097,753	10,179,957	15,241,088	1,110,022	286,397	7,094,932
Expenses							
Management fee	3	(13,247)	(6,250)	(8,715)	(1,261)	(1,842)	(3,912)
Investment Management fee	3	(1,047,695)	(475,495)	(1,266,730)	(226,760)	(336,305)	(747,567)
Administration fee	3	(175,821)	(89,185)	(122,126)	(13,263)	(18,328)	(33,665)
Depositary fee	3	(46,682)	(22,516)	(24,253)	(3,808)	(5,580)	(12,803)
Performance fee	3	—	—	—	—	—	—
Legal fee		(4,941)	(2,214)	(4,168)	(368)	(561)	(1,094)
Audit fee	3	(9,347)	(4,699)	(5,318)	(987)	(1,390)	(2,987)
Other expenses	3	(34,842)	(25,736)	(20,983)	(30,617)	(14,008)	(15,366)
Expenses before finance costs		(1,332,575)	(626,095)	(1,452,293)	(277,064)	(378,014)	(817,394)
Net income/(loss) from operations before finance costs		23,765,178	9,553,862	13,788,795	832,958	(91,617)	6,277,538
Finance costs							
Bank interest expense		(9)	(3)	(222)	(345)	—	—
Distributions	8	(2,320,172)	(1,203,547)	—	—	—	—
Total finance costs		(2,320,181)	(1,203,550)	(222)	(345)	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		21,444,997	8,350,312	13,788,573	832,613	(91,617)	6,277,538
Taxation							
Withholding tax	4	(532)	(57)	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		21,444,465	8,350,255	13,788,573	832,613	(91,617)	6,277,538

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 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	€	€	€	€	€	€
Income							
Dividend income		193,808	133,688	298,135	720,673	58,012	345,068
Bank interest income		155	3,222	1,241	6,707	641	3,417
Expense cap reimbursements	3	—	—	—	—	—	—
Other income		—	—	631	—	—	—
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	687,150	154,752	575,142	2,165,576	726,821	5,452,741
Net investment income		881,113	291,662	875,149	2,892,956	785,474	5,801,226
Expenses							
Management fee	3	(999)	(701)	(1,070)	(3,875)	(922)	(6,582)
Investment Management fee	3	(141,767)	(132,806)	(69,987)	(185,475)	(161,528)	(926,126)
Administration fee	3	(16,168)	(11,288)	(16,997)	(33,466)	(9,704)	(51,538)
Depositary fee	3	(3,575)	(2,539)	(3,619)	(13,800)	(8,358)	(25,111)
Performance fee	3	—	(106,174)	—	—	—	—
Legal fee		(3,136)	(110)	(800)	(1,930)	(652)	(3,466)
Audit fee	3	(718)	(675)	(1,007)	(2,175)	(367)	(3,042)
Other expenses	3	(8,807)	1,233	(4,298)	(15,222)	(16,757)	(39,959)
Expenses before finance costs		(175,170)	(253,060)	(97,778)	(255,943)	(198,288)	(1,055,824)
Net income from operations before finance costs		705,943	38,602	777,371	2,637,013	587,186	4,745,402
Finance costs							
Bank interest expense		(2)	—	—	—	—	—
Distributions	8	(351,362)	—	—	—	—	—
Total finance costs		(351,364)	—	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares before taxation		354,579	38,602	777,371	2,637,013	587,186	4,745,402
Taxation							
Withholding tax	4	(21,526)	(29,578)	(35,068)	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		333,053	9,024	742,303	2,637,013	587,186	4,745,402

*This Sub-Fund was closed on 25 July 2025.

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

DAVY FUNDS PLC**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)***For the year ended 30 September 2025*

		Davy Social Focus - Long Term Growth Fund	Global Fundamentals Fund	Total 2025	Total 2024
	Notes	€	€	€	€
Income					
Dividend income		84,595	10,672,493	28,539,369	25,266,935
Bank interest income		1,084	47,900	677,353	1,129,439
Expense cap reimbursements	3	—	—	—	89,316
Other income		—	—	631	44,167
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	3,646,664	12,962,430	433,345,779	671,910,448
Net investment income		3,732,343	23,682,823	462,563,132	698,440,305
Expenses					
Management fee	3	(3,211)	(23,903)	(320,584)	(204,069)
Investment Management fee	3	(423,328)	(3,520,075)	(47,811,098)	(35,353,063)
Administration fee	3	(28,949)	(310,137)	(4,051,574)	(3,242,087)
Depositary fee	3	(13,434)	(79,729)	(1,110,498)	(907,257)
Performance fee	3	—	—	(106,174)	(75,349)
Legal fee		(1,434)	(12,326)	(163,380)	(201,363)
Audit fee	3	(1,821)	(10,869)	(173,000)	(170,000)
Other expenses	3	(37,986)	(82,893)	(725,013)	(727,174)
Expenses before finance costs		(510,163)	(4,039,932)	(54,461,321)	(40,880,362)
Net income from operations before finance costs		3,222,180	19,642,891	408,101,811	657,559,943
Finance costs					
Bank interest expense		—	(23)	(1,609)	(285,688)
Distributions	8	—	—	(5,462,588)	(5,880,199)
Total finance costs		—	(23)	(5,464,197)	(6,165,887)
Increase in net assets attributable to holders of redeemable participating shares before taxation		3,222,180	19,642,868	402,637,614	651,394,056
Taxation					
Withholding tax	4	—	(1,187,614)	(1,585,149)	(1,663,450)
Increase in net assets attributable to holders of redeemable participating shares from operations		3,222,180	18,455,254	401,052,465	649,730,606

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2024

		Davy Cautious Growth Fund	IQ EQ ESG Equity Fund	IQ EQ Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund	IQ EQ Global Bond Fund
	Notes	€	€	€	€	€	€
Income							
Dividend income		509,213	1,126,484	180,323	472,098	2,191,823	–
Bank interest income		59,569	13,160	5,378	48,234	71,267	10,692
Expense cap reimbursements	3	–	–	–	–	–	–
Other income		–	–	–	8,752	35,415	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	40,271,563	11,589,129	1,223,218	175,147,011	236,106,116	8,215,180
Net investment income		40,840,345	12,728,773	1,408,919	175,676,095	238,404,621	8,225,872
Expenses							
Management fee	3	(15,546)	(2,643)	(479)	(47,904)	(74,296)	(4,458)
Investment Management fee	3	(3,078,191)	(371,491)	(88,561)	(8,758,767)	(14,112,498)	(351,297)
Administration fee	3	(238,605)	(50,136)	(23,578)	(694,737)	(1,074,717)	(78,920)
Depository fee	3	(62,722)	(11,196)	(5,970)	(187,625)	(289,138)	(18,000)
Performance fee	3	–	–	–	–	–	–
Legal fee		(16,582)	(3,028)	(758)	(54,166)	(81,981)	(3,310)
Audit fee	3	(10,917)	(2,144)	(95)	(42,023)	(57,641)	(3,315)
Other expenses	3	(37,788)	(48,060)	(41,393)	(81,126)	(93,806)	(17,024)
Expenses before finance costs		(3,460,351)	(488,698)	(160,834)	(9,866,348)	(15,784,077)	(476,324)
Net income from operations before finance costs		37,379,994	12,240,075	1,248,085	165,809,747	222,620,544	7,749,548
Finance costs							
Bank interest expense		(27)	(49)	(89)	–	(15)	–
Distributions	8	–	(320,076)	(2)	–	–	–
Total finance costs		(27)	(320,125)	(91)	–	(15)	–
Increase in net assets attributable to holders of redeemable participating shares before taxation		37,379,967	11,919,950	1,247,994	165,809,747	222,620,529	7,749,548
Taxation							
Withholding tax	4	–	(114,816)	(14,581)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		37,379,967	11,805,134	1,233,413	165,809,747	222,620,529	7,749,548

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 2024

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 2024

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 2024

		IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	Notes	€	€	€	€	€	€
Income							
Dividend income		213,818	192,299	361,575	372,069	18,965	83,238
Bank interest income		2,413	16,068	5,739	16,786	1,594	14,685
Expense cap reimbursements	3	—	—	—	51,633	6,399	20,432
Other income		—	—	—	—	—	—
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	2,583,469	2,829,580	4,718,268	3,028,165	1,035,397	8,800,325
Net investment income		2,799,700	3,037,947	5,085,582	3,468,653	1,062,355	8,918,680
Expenses							
Management fee	3	(819)	(765)	(1,064)	(2,148)	(478)	(2,925)
Investment Management fee	3	(136,285)	(170,895)	(83,344)	(118,084)	(85,084)	(479,567)
Administration fee	3	(25,716)	(25,498)	(27,223)	(24,449)	(18,337)	(29,700)
Depositary fee	3	(6,259)	(6,158)	(6,966)	(10,061)	(17,323)	(15,054)
Performance fee	3	—	(75,349)	—	—	—	—
Legal fee		(1,147)	4,080	(1,373)	(610)	5,084	2,907
Audit fee	3	186	(427)	(871)	(1,577)	(503)	(4,035)
Other expenses	3	(18,316)	(7,415)	(16,841)	(7,971)	(5,980)	(10,326)
Expenses before finance costs		(188,356)	(282,427)	(137,682)	(164,900)	(122,621)	(538,700)
Net income from operations before finance costs		2,611,344	2,755,520	4,947,900	3,303,753	939,734	8,379,980
Finance costs							
Bank interest expense		—	—	—	—	—	(3)
Distributions	8	(347,095)	—	—	—	—	—
Total finance costs		(347,095)	—	—	—	—	(3)
Increase in net assets attributable to holders of redeemable participating shares before taxation		2,264,249	2,755,520	4,947,900	3,303,753	939,734	8,379,977
Taxation							
Withholding tax	4	(20,730)	(34,253)	(44,530)	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		2,243,519	2,721,267	4,903,370	3,303,753	939,734	8,379,977

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 30 September 2024

		Davy Social Focus - Long Term Growth Fund	Global Fundamentals Fund*	Total 2024	Total 2023
	Notes	€	€	€	€
Income					
Dividend income		51,455	9,328,185	25,266,935	13,647,293
Bank interest income		6,462	1,563	1,129,439	677,373
Expense cap reimbursements	3	10,852	—	89,316	199,519
Other income		—	—	44,167	—
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	6,781,487	61,106,686	671,910,448	181,880,227
Net investment income		6,850,256	70,436,434	698,440,305	196,404,412
Expenses					
Management fee	3	(2,038)	(10,886)	(204,069)	(149,602)
Investment Management fee	3	(306,926)	(2,562,875)	(35,353,063)	(25,769,846)
Administration fee	3	(24,716)	(256,305)	(3,242,087)	(2,497,482)
Depositary fee	3	(17,308)	(65,287)	(907,257)	(697,018)
Performance fee	3	—	—	(75,349)	—
Legal fee		3,500	(19,275)	(201,363)	(47,569)
Audit fee	3	(1,891)	(14,778)	(170,000)	(160,000)
Other expenses	3	(8,191)	(33,091)	(727,176)	(709,387)
Expenses before finance costs		(357,570)	(2,962,497)	(40,880,364)	(30,030,904)
Net income from operations before finance costs		6,492,686	67,473,937	657,559,941	166,373,508
Finance costs					
Bank interest expense		—	(285,478)	(285,686)	(17,191)
Distributions	8	—	—	(5,880,199)	(5,130,529)
Total finance costs		—	(285,478)	(6,165,885)	(5,147,720)
Increase in net assets attributable to holders of redeemable participating shares before taxation		6,492,686	67,188,459	651,394,056	161,225,788
Taxation					
Withholding tax	4	—	(1,219,346)	(1,663,450)	(456,452)
Increase in net assets attributable to holders of redeemable participating shares from operations		6,492,686	65,969,113	649,730,606	160,769,336

*This Sub-Fund launched on 6 October 2023.

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

DAVY FUNDS PLC**STATEMENT OF FINANCIAL POSITION***As at 30 September 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	€	€	€	€	€	€
Assets							
Cash and cash equivalents	5	5,558,197	38,946	378,250	5,763,971	10,017,729	63,791
Receivable for investments sold		—	—	—	—	—	—
Subscriptions receivable		150,000	—	—	7,027,158	10,888,972	—
Dividends and interest receivable		129	—	5,065	495	673	—
Sundry debtors		593	1,683	1,675	2,183	3,312	30,148
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	—	—	6,918,129	—	—	—
Bonds	12	4,865,600	—	—	16,635,551	24,407,276	—
- Investment Funds	12	515,329,249	—	—	1,772,640,249	2,589,280,640	—
- Financial derivatives							
Options	12, 13	—	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—	—
- Deposits with credit institutions	12	—	—	—	—	—	—
Total Assets		525,903,768	40,629	7,303,119	1,802,069,607	2,634,598,602	93,939
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	—	—	—	—	—	—
Management fee payable	3	8,075	1,304	247	22,592	35,537	2,178
Investment Management fee payable	3	388,559	22,705	6,400	1,293,017	1,940,109	20,017
Other payables		122,010	16,620	27,506	344,747	504,012	71,744
Redemptions payable		424,597	—	—	5,655,106	9,124,186	—
Securities purchased payable		4,401,719	—	—	1,440,000	—	—
Distributions payable	8	—	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,344,960	40,629	34,153	8,755,462	11,603,844	93,939
Net assets attributable to holders of redeemable participating shares		520,558,808	—	7,268,966	1,793,314,145	2,622,994,758	—

*These Sub-Funds were closed on 25 July 2025.

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

		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	€	€	€	€	£	£
Assets							
Cash and cash equivalents	5	243,758	3,886,332	184,464	8,776,870	740,167	98,915
Receivable for investments sold		—	—	—	—	—	133,974
Subscriptions receivable		—	—	—	—	3,463	167
Dividends and interest receivable		5,950	43,650	15,743	84,111	9,033	901
Sundry debtors		17	291	67	2,894	16,303	427
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	10,531,778	32,763,807	12,509,006	—	—	—
Bonds	12	—	—	—	599,562	912,294	154,985
- Investment Funds	12	—	—	—	—	97,982,397	15,612,860
- Financial derivatives							
Options	12, 13	—	24,201	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—	—
- Deposits with credit institutions	12	—	—	—	12,041,670	—	—
Total Assets		10,781,503	36,718,281	12,709,280	21,505,107	99,663,657	16,002,229
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	—	—	—	—	—	—
Management fee payable	3	279	1,054	264	421	1,671	496
Investment Management fee payable	3	7,205	9,941	9,365	8,938	34,777	6,134
Other payables		7,652	23,000	21,049	23,251	20,695	16,000
Redemptions payable		132,222	1,450,000	59,660	5,450	31,675	200,959
Securities purchased payable		—	—	—	—	—	—
Distributions payable	8	—	27	31,807	—	166,527	43,530
Bank overdraft	5	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		147,358	1,484,022	122,145	38,060	255,345	267,119
Net assets attributable to holders of redeemable participating shares		10,634,145	35,234,259	12,587,135	21,467,047	99,408,312	15,735,110

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

		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	£	£	€	€	€	€
Assets							
Cash and cash equivalents	5	1,990,069	998,906	4,344,210	109,009	36,358	75,073
Receivable for investments sold		—	—	—	—	—	—
Subscriptions receivable		152,386	20,100	158,880	—	—	—
Dividends and interest receivable		23,694	10,730	57,217	8	—	—
Sundry debtors		365	163	223	414	43	96
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	—	—	—	—	—	—
Bonds	12	2,523,196	1,184,955	—	1,495,057	—	—
- Investment Funds	12	260,481,720	120,215,423	195,929,416	22,072,328	35,563,448	76,044,676
- Financial derivatives							
Options	12, 13	—	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—	—
- Deposits with credit institutions	12	—	—	—	—	—	—
Total Assets		265,171,430	122,430,277	200,489,946	23,676,816	35,599,849	76,119,845
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	—	—	—	—	—	—
Management fee payable	3	4,131	2,266	2,764	2,066	2,765	5,957
Investment Management fee payable	3	93,899	42,091	128,422	19,557	28,446	65,869
Other payables		71,717	33,529	47,301	25,721	15,726	21,274
Redemptions payable		58,777	182,971	83,517	—	—	—
Securities purchased payable		574,329	182,485	3,867,704	—	—	—
Distributions payable	8	662,637	373,384	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,465,490	816,726	4,129,708	47,344	46,937	93,100
Net assets attributable to holders of redeemable participating shares		263,705,940	121,613,551	196,360,238	23,629,472	35,552,912	76,026,745

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

		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	€	€	€	€	€	€
Assets							
Cash and cash equivalents	5	23,657	374,328	13,954	1,564,207	115,636	1,422,777
Receivable for investments sold		—	—	—	293,203	—	9,994,285
Subscriptions receivable		—	—	—	—	—	—
Dividends and interest receivable		56,422	27,658	—	—	3	84
Sundry debtors		3,765	20	1,557	143	27	1,816
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	12	12,341,275	7,763,175	—	—	—	—
Bonds	12	7,399,596	2,950,696	—	—	202,509	1,434,358
- Investment Funds	12	206,296	710,354	—	92,091,063	20,880,439	153,387,858
- Financial derivatives							
Options	12, 13	—	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—	—
- Deposits with credit institutions	12	—	—	—	—	—	—
Total Assets		20,031,011	11,826,231	15,511	93,948,616	21,198,614	166,241,178
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	12, 13	—	—	—	—	—	—
Management fee payable	3	654	323	549	5,096	1,212	8,185
Investment Management fee payable	3	13,137	10,303	5,646	20,644	17,137	96,242
Other payables		9,924	7,997	9,316	19,559	20,345	26,871
Redemptions payable		—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	3,661,012
Distributions payable	8	186,801	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		210,516	18,623	15,511	45,299	38,694	3,792,310
Net assets attributable to holders of redeemable participating shares		19,820,495	11,807,608	—	93,903,317	21,159,920	162,448,868

*This Sub-Fund was closed on 25 July 2025.

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

		Davy Social Focus - Long Term Growth Fund	Global Fundamentals Fund	Total 2025	Total 2024
	Notes	€	€	€	€
Assets					
Cash and cash equivalents	5	352,960	18,779,782	66,510,231	52,666,739
Receivable for investments sold		–	–	10,440,988	3,334,187
Subscriptions receivable		–	270,060	18,696,854	7,380,485
Dividends and interest receivable		6	335,184	683,221	1,931,513
Sundry debtors		82	589	71,411	6,912
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	12	–	474,535,910	557,363,080	568,646,927
Bonds	12	632,163	–	66,093,787	141,708,975
- Investment Funds	12	69,759,830	16,561,683	6,126,583,634	4,631,115,204
- Financial derivatives					
Options	12, 13	–	–	24,201	79,560
Forward contracts	12, 13	–	–	–	12,363
- Deposits with credit institutions	12	–	–	12,041,670	13,755,542
Total Assets		70,745,041	510,483,208	6,858,509,077	5,420,638,407
Liabilities					
Financial liabilities at fair value through profit or loss					
- Forward contracts	12, 13	–	–	–	364,128
Management fee payable	3	4,328	1,891	117,553	93,193
Investment Management fee payable	3	41,090	345,534	4,700,966	3,441,922
Other payables		33,414	125,851	1,687,518	3,544,384
Redemptions payable		–	15,000	17,493,258	6,476,170
Securities purchased payable		–	1,516,211	15,753,761	10,567,158
Distributions payable	8	–	–	1,646,321	2,232,721
Bank overdraft	5	–	–	–	17,551
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		78,832	2,004,487	41,399,377	26,737,227
Net assets attributable to holders of redeemable participating shares		70,666,209	508,478,721	6,817,109,700	5,393,901,180

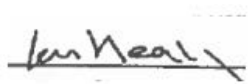
The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2025

On behalf of the Board of Directors on 19 January 2026



Director

Ian Healy



Director

John Craddock

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

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

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

DAVY FUNDS PLC

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

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

DAVY FUNDS PLC

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2024

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

*This Sub-Fund launched on 6 October 2023.

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

DAVY FUNDS PLC**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES***For the year ended 30 September 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*
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	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 financial year	215,093,109	1,523,760	500,985	498,839,226	764,517,138	947,441
Payments of redemption of redeemable participating shares for the financial year	(83,816,902)	(66,495,071)	(2,795,377)	(134,299,421)	(240,590,905)	(99,504,275)
Anti-Dilution Levy	—	—	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating share transactions	131,276,207	(64,971,311)	(2,294,392)	364,539,805	523,926,233	(98,556,834)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	19,514,197	2,466,740	(886,730)	128,042,673	147,752,031	(1,537,367)
Foreign Exchange adjustment	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial year	520,558,808	—	7,268,966	1,793,314,145	2,622,994,758	—

*These Sub-Fund were closed on 25 July 2025.

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 year ended 30 September 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
	€	€	€	€	£	£
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	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 financial year	223,693	3,472,232	163,860	16,894,547	29,479,963	853,953
Payments of redemption of redeemable participating shares for the financial year	(2,608,588)	(6,076,840)	(2,160,142)	(15,513,247)	(18,645,879)	(3,894,344)
Anti-Dilution Levy	—	—	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating share transactions	(2,384,895)	(2,604,608)	(1,996,282)	1,381,300	10,834,084	(3,040,391)
Increase in net assets attributable to holders of redeemable participating shares from operations	367,500	3,546,977	1,343,252	373,482	10,270,259	992,671
Foreign Exchange adjustment	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>10,634,145</u>	<u>35,234,259</u>	<u>12,587,135</u>	<u>21,467,047</u>	<u>99,408,312</u>	<u>15,735,110</u>

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

DAVY FUNDS PLC

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

For the year ended 30 September 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
	£	£	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	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 financial year	41,317,525	11,854,045	58,984,023	1,586,286	5,630,749	6,624,770
Payments of redemption of redeemable participating shares for the financial year	(38,195,804)	(16,411,462)	(19,205,147)	(4,972,550)	(6,604,642)	(12,743,157)
Anti-Dilution Levy	—	—	—	—	—	—
Net increase/(decrease) in net assets from redeemable participating share transactions	3,121,721	(4,557,417)	39,778,876	(3,386,264)	(973,893)	(6,118,387)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	21,444,465	8,350,255	13,788,573	832,613	(91,617)	6,277,538
Foreign Exchange adjustment	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the financial year	263,705,940	121,613,551	196,360,238	23,629,472	35,552,912	76,026,745

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 year ended 30 September 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
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	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 financial year	1,826,363	–	925,266	41,141,069	9,308,404	77,218,275
Payments of redemption of redeemable participating shares for the financial year	(885,594)	(5,898,343)	(26,733,484)	(8,034,810)	(1,954,567)	(8,724,505)
Anti-Dilution Levy	–	3,026	–	–	–	–
Net increase/(decrease) in net assets from redeemable participating share transactions	940,769	(5,895,317)	(25,808,218)	33,106,259	7,353,837	68,493,770
Increase in net assets attributable to holders of redeemable participating shares from operations	333,053	9,024	742,303	2,637,013	587,186	4,745,402
Foreign Exchange adjustment	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the financial year	19,820,495	11,807,608	–	93,903,317	21,159,920	162,448,868

*This Sub-Fund was closed on 25 July 2025.

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 year ended 30 September 2025*

	Davy Social Focus - Long Term Growth Fund	Global Fundamentals Fund	Total 2025	Total 2024
	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	56,008,577	415,544,881	5,393,901,180	3,572,581,180
Proceeds from issue of redeemable participating shares for the financial year	21,420,484	155,818,399	1,981,376,370	1,803,683,163
Payments of redemption of redeemable participating shares for the financial year	(9,985,032)	(81,339,813)	(932,067,575)	(653,410,333)
Anti-Dilution Levy	–	–	3,026	–
Net increase in net assets from redeemable participating share transactions	11,435,452	74,478,586	1,049,311,821	1,150,272,830
Increase in net assets attributable to holders of redeemable participating shares from operations	3,222,180	18,455,254	401,052,465	649,730,606
Foreign Exchange adjustment	–	–	(27,155,766)	21,316,564
Net assets attributable to holders of redeemable participating shares at the end of the financial year	70,666,209	508,478,721	6,817,109,700	5,393,901,180

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 year ended 30 September 2024*

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

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

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 year ended 30 September 2024

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

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

The 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 year ended 30 September 2024

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

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

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 year ended 30 September 2024

	IQ EQ ESG Multi-Asset Fund	IQ EQ Global Focus Fund	IQ EQ Low Carbon Equity Fund	Davy Low Duration Credit Fund	Davy Social Focus - Cautious Growth Fund	Davy Social Focus - Moderate Growth Fund
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	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 financial year	—	—	—	—	—	—
Payments of redemption of redeemable participating shares for the financial year	—	—	—	—	—	—
Anti-Dilution Levy	—	—	—	—	—	—
Net increase in net assets from redeemable participating share transactions	—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,260,754)	(4,923,657)	(6,934,902)	(1,256,142)	(829,640)	(8,271,376)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14,285,919	12,770,244	18,131,013	56,903,903	12,389,257	80,938,320

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 year ended 30 September 2024*

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

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

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

For the year ended 30 September 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* €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	19,514,197	2,466,740	(886,730)	128,042,673	147,752,031	(1,537,367)
<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	(593)	(1,683)	(1,675)	(1,757)	(3,312)	(30,148)
Decrease in dividends and interest receivable	4,812	64,282	407	6,117	11,132	882,292
Decrease in receivable for investments sold	—	—	—	—	—	—
Purchase of investments	(268,073,129)	(2,413,941)	(1,359,617)	(928,048,381)	(1,262,160,288)	(52,056,513)
Proceeds from sale of investments	138,277,717	66,770,934	3,700,334	576,997,163	760,758,983	145,501,294
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(23,266,590)	(2,272,223)	901,151	(141,825,498)	(166,804,114)	5,736,403
Increase/(decrease) in management fee payable	350	43	(39)	1,404	1,350	46
Increase/(decrease) in investment management fee payable	110,979	(9,955)	(1,299)	395,391	557,625	(9,898)
Decrease in other payables	(147,271)	(43,665)	(26,836)	(366,331)	(626,045)	(21,046)
Increase/(decrease) in securities purchased payable	4,401,719	—	—	(1,196,772)	(1,756,712)	—
Net gains on derivative financial instruments	—	—	—	—	—	(351,766)
Distributions to shareholders	—	127,568	1	—	—	—
Reinvestments after dividend payment	—	—	—	—	—	—
Net cash (used in)/provided by operating activities	(129,177,809)	64,688,100	2,325,697	(365,995,991)	(522,269,350)	98,113,297
Cash flow from financing activities						
Distributions paid to shareholders	—	(288,086)	(2)	—	—	—
Proceeds from issue of redeemable participating shares	214,953,809	1,527,405	500,985	494,149,910	755,956,843	948,682
Payments on redemption of redeemable participating shares	(84,038,087)	(66,505,755)	(2,807,760)	(128,799,757)	(233,316,907)	(99,551,284)
Anti-Dilution Levy	—	—	—	—	—	—
Net cash provided by/(used in) financing activities	130,915,722	(65,266,436)	(2,306,777)	365,350,153	522,639,936	(98,602,602)
Net increase/(decrease) in cash and cash equivalents	1,737,913	(578,336)	18,920	(645,838)	370,586	(489,305)
Cash and cash equivalents at start of financial year	3,820,284	617,282	359,330	6,409,809	9,647,143	553,096
Cash and cash equivalents at end of financial year	5,558,197	38,946	378,250	5,763,971	10,017,729	63,791
Supplementary information						
Interest received	16,748	3,979	901	19,772	37,170	3,333,145
Interest paid	—	(53)	(141)	(1)	—	(134)
Dividend received	730,103	873,549	137,556	688,249	3,212,150	—
Tax paid	—	(81,705)	(10,795)	—	—	—

*These Sub-Funds were closed on 25 July 2025.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 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 £
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	367,500	3,546,977	1,343,252	373,482	10,270,259	992,671
<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	(17)	(291)	(67)	(2,894)	(13,736)	(427)
Decrease/(increase) in dividends and interest receivable	913	(4,821)	(487)	84,655	5,153	1,346
Increase in receivable for investments sold	–	–	–	–	–	(57,164)
Purchase of investments	(1,792,813)	(4,123,440)	(379,768)	(15,318,673)	(50,571,384)	(4,270,924)
Proceeds from sale of investments	4,173,820	6,818,496	2,287,467	17,241,791	40,282,875	7,165,288
Net gains on financial assets/liabilities at fair value through profit or loss	(332,976)	(3,411,309)	(1,218,651)	(11,273)	(10,357,474)	(917,825)
(Decrease)/increase in management fee payable	(31)	435	(31)	(49)	(57)	(48)
(Decrease)/increase in investment management fee payable	(975)	588	(73)	1,831	8,227	(592)
Decrease in other payables	(21,038)	(15,759)	(7,273)	(7,830)	(14,691)	(15,418)
Decrease in securities purchased payable	–	–	–	–	–	(103,140)
Net losses on derivative financial instruments	–	567,626	–	–	–	–
Distributions to shareholders	2,282	45	58,233	–	508,621	132,176
Reinvestments after dividend payment	–	–	–	–	–	–
Net cash provided by/(used in) operating activities	2,396,665	3,378,547	2,082,602	2,361,040	(9,882,207)	2,925,943
Cash flow from financing activities						
Distributions paid to shareholders	(3,293)	(47)	(69,756)	–	(342,094)	(157,800)
Proceeds from issue of redeemable participating shares	223,693	3,472,232	163,860	16,894,547	29,598,910	853,786
Payments on redemption of redeemable participating shares	(2,476,366)	(4,626,840)	(2,108,809)	(15,517,712)	(18,619,839)	(3,710,621)
Anti-Dilution Levy	–	–	–	–	–	–
Net cash (used in)/provided by financing activities	(2,255,966)	(1,154,655)	(2,014,705)	1,376,835	10,636,977	(3,014,635)
Net increase/(decrease) in cash and cash equivalents	140,699	2,223,892	67,897	3,737,875	754,770	(88,692)
Cash and cash equivalents at start of financial year	103,059	1,662,440	116,567	5,038,995	(14,603)	187,607
Cash and cash equivalents at end of financial year	243,758	3,886,332	184,464	8,776,870	740,167	98,915
Supplementary information						
Interest received	581	14,518	585	587,205	7,087	1,238
Interest paid	–	(669)	(4)	–	(1,427)	(1)
Dividend received	157,384	1,048,751	381,964	–	899,203	322,198
Tax paid	(17,290)	(147,358)	(53,087)	–	(392)	27

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 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 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	21,444,465	8,350,255	13,788,573	832,613	(91,617)	6,277,538
<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	(365)	65	(223)	(163)	373	(96)
Decrease/(increase) in dividends and interest receivable	13,259	8,499	(56,679)	96	107	151
Decrease in receivable for investments sold	—	368,769	—	—	—	—
Purchase of investments	(80,600,158)	(28,387,174)	(71,288,224)	(2,248,642)	(4,352,561)	(1,369,029)
Proceeds from sale of investments	76,917,286	32,187,905	32,808,874	5,831,362	5,627,354	8,284,858
Net gains on financial assets/liabilities at fair value through profit or loss	(21,359,852)	(8,088,722)	(14,875,570)	(1,030,990)	(189,622)	(7,094,110)
(Decrease)/increase in management fee payable	(216)	(170)	167	1,261	1,842	3,911
Increase/(decrease) in investment management fee payable	10,442	2,476	40,526	(763)	(1,241)	2,411
Decrease in other payables	(94,448)	(48,992)	(50,664)	(1,400)	(13,101)	(22,083)
Increase in securities purchased payable	574,329	182,485	3,867,704	—	—	—
Net losses on derivative financial instruments	—	—	—	—	—	—
Distributions to shareholders	2,320,172	1,203,547	—	—	—	—
Reinvestments after dividend payment	—	—	—	—	—	—
Net cash (used in)/provided by operating activities	(775,086)	5,778,943	(35,765,516)	3,383,374	981,534	6,083,551
Cash flow from financing activities						
Distributions paid to shareholders	(2,594,821)	(1,361,161)	—	—	—	—
Proceeds from issue of redeemable participating shares	41,593,372	11,863,245	58,949,407	1,586,286	5,630,749	6,624,770
Payments on redemption of redeemable participating shares	(38,574,952)	(16,691,947)	(19,362,641)	(5,003,805)	(6,693,812)	(13,403,134)
Anti-Dilution Levy	—	—	—	—	—	—
Net cash provided by/(used in) financing activities	423,599	(6,189,863)	39,586,766	(3,417,519)	(1,063,063)	(6,778,364)
Net (decrease)/increase in cash and cash equivalents	(351,487)	(410,920)	3,821,250	(34,145)	(81,529)	(694,813)
Cash and cash equivalents at start of financial year	2,341,556	1,409,826	522,960	143,154	117,887	769,886
Cash and cash equivalents at end of financial year	1,990,069	998,906	4,344,210	109,009	36,358	75,073
Supplementary information						
Interest received	25,191	13,496	538	149	153	492
Interest paid	(3)	—	(185)	(345)	29	7
Dividend received	3,728,808	2,108,930	314,639	78,979	96,730	—
Tax paid	(532)	(57)	—	—	—	—

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 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 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	333,053	9,024	742,303	2,637,013	587,186	4,745,402
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
(Increase)/decrease in sundry debtors	(3,559)	(20)	(1,557)	224	874	(1,246)
(Increase)/decrease in dividends and interest receivable	(6,880)	12,354	15,219	–	408	2,118
Decrease/(increase) in receivable for investments sold	–	–	–	2,505,455	–	(9,994,285)
Purchase of investments	(5,769,545)	(2,042,340)	(705,404)	(35,444,137)	(21,500,606)	(124,496,300)
Proceeds from sale of investments	5,003,978	7,152,611	26,076,938	2,528,476	14,190,158	63,107,058
Net gains on financial assets/liabilities at fair value through profit or loss	(534,421)	(3,044)	(589,825)	(2,165,576)	(727,142)	(5,452,883)
(Decrease)/increase in management fee payable	(2)	(81)	56	3,875	922	6,583
Increase/(decrease) in investment management fee payable	1,284	(4,599)	(1,579)	8,781	7,611	41,902
Decrease in other payables	(26,460)	(91,421)	(19,843)	(9,460)	(4,057)	(10,653)
(Decrease)/increase in securities purchased payable	–	–	–	(4,220,869)	–	1,832,168
Net losses on derivative financial instruments	–	–	–	–	–	–
Distributions to shareholders	351,362	–	–	–	–	–
Reinvestments after dividend payment	11,330	–	–	–	–	–
Net cash (used in)/provided by operating activities	(639,860)	5,032,484	25,516,308	(34,156,218)	(7,444,646)	(70,220,136)
Cash flow from financing activities						
Distributions paid to shareholders	(344,587)	–	–	–	–	–
Proceeds from issue of redeemable participating shares	1,815,033	–	925,266	41,141,069	9,308,404	77,218,275
Payments on redemption of redeemable participating shares	(885,595)	(5,898,343)	(26,733,484)	(8,034,810)	(1,954,567)	(8,724,505)
Anti-Dilution Levy	–	3,026	–	–	–	–
Net cash provided by/(used in) financing activities	584,851	(5,895,317)	(25,808,218)	33,106,259	7,353,837	68,493,770
Net decrease in cash and cash equivalents	(55,009)	(862,833)	(291,910)	(1,049,959)	(90,809)	(1,726,366)
Cash and cash equivalents at start of financial year	78,666	1,237,161	305,864	2,614,166	206,445	3,149,143
Cash and cash equivalents at end of financial year	23,657	374,328	13,954	1,564,207	115,636	1,422,777
Supplementary information						
Interest received	172,891	139,498	1,579	6,707	1,049	5,535
Interest paid	74	–	–	–	–	–
Dividend received	195,702	135,527	313,016	720,673	58,012	345,068
Tax paid	(21,526)	(29,578)	(35,068)	–	–	–

*This Sub-Fund was closed on 25 July 2025.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2025

	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund €	Total 2025 €	Total 2024 €
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares from operations	3,222,180	18,455,254	401,052,465	649,730,606
<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	334	(589)	(64,499)	114,742
Decrease/(increase) in dividends and interest receivable	570	195,075	1,248,292	(723,481)
Increase in receivable for investments sold	–	–	(7,106,800)	(2,222,284)
Purchase of investments	(49,270,168)	(109,017,756)	(3,156,903,035)	(2,147,206,930)
Proceeds from sale of investments	38,127,194	36,283,267	2,152,545,201	1,452,137,381
Net gains on financial assets/liabilities at fair value through profit or loss	(3,647,758)	(13,123,255)	(430,075,888)	(667,329,627)
Increase in management fee payable	3,211	208	24,360	54,388
Increase/(decrease) in investment management fee payable	8,704	97,020	1,259,044	(935,626)
(Decrease)/increase in other payables	(3,382)	(104,697)	(1,856,866)	1,809,790
Increase in securities purchased payable	–	1,516,211	5,186,603	6,316,639
Net losses on derivative financial instruments	–	–	215,860	917,994
Distributions to shareholders	–	–	5,462,586	5,880,199
Reinvestments after dividend payment	–	–	11,330	–
Net cash used in operating activities	(11,559,115)	(65,699,262)	(1,029,001,347)	(701,456,208)
Cash flow from financing activities				
Distributions paid to shareholders	–	–	(5,973,299)	(5,961,646)
Proceeds from issue of redeemable participating shares	21,420,484	157,425,437	1,970,030,597	1,384,740,526
Payments on redemption of redeemable participating shares	(10,040,032)	(82,874,006)	(921,014,767)	(652,279,491)
Anti-Dilution Levy	–	–	3,026	–
Net cash provided by financing activities	11,380,452	74,551,431	1,043,045,557	726,499,389
Net (decrease)/increase in cash and cash equivalents	(178,663)	8,852,169	14,044,210	25,043,181
Foreign exchange adjustment	–	–	(183,167)	187,558
Cash and cash equivalents at start of financial year	531,623	9,927,613	52,649,188	27,418,449
Cash and cash equivalents at end of financial year	352,960	18,779,782	66,510,231	52,649,188
Supplementary information				
Interest received	1,654	60,582	4,461,007	4,071,977
Interest paid	228	(21)	(2,904)	(284,031)
Dividend received	84,595	10,854,886	28,772,518	24,776,436
Tax paid	–	(1,187,614)	(1,585,149)	(1,663,450)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

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

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

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2024

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

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

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2024

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

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

*Following Bank of Ireland's acquisition of J&E Davy on 1 June 2022, the Sub-Funds of Bank of Ireland Investment Funds have been incorporated into the Davy Funds plc via a scheme of amalgamation ("SoA") effective 6 October 2023. The accompanying notes form an integral part of these Financial Statements.

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2024

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

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 30 September 2024

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

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

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 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 outlined in the Statement of Financial Position on pages 35 to 40.

2. Material Accounting Policies

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

a) Basis of preparation

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

The Financial Statements for the financial year ended 30 September 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish Statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

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

b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2024

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

c) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 October 2024 and not early adopted

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 October 2024 and earlier application is permitted, however, the Fund has not early adopted the new or amended accounting standards in preparing these Financial Statements.

i. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following new key requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the Financial Statements.
- Enhanced guidance is provided on how to group information in the Financial Statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flow under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund’s statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the statements, including for items currently labelled as “other”.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

2. Material Accounting Policies (continued)**d) Fair Value Measurement**

Financial assets and financial liabilities at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

After initial recognition, the Company measures financial instruments which are classified as at FVPL at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs.

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

All investments in the Company's portfolio were recorded at fair value.

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 13 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value.

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- (i) Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- (ii) Level 2 – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly.
- (iii) Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

e) Functional and presentation currency

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

Functional and presentation currency of the Sub-Funds

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

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***2. Material Accounting Policies (continued)*****e) Functional and presentation currency (continued)****Translation of Sub-Funds for the purposes of calculating the Company amounts*

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

f) Company total for financial statements

The total figures in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets represent the sum of the Sub-Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Sub-Fund cannot be used to settle the liabilities of another. There were investments by Sub-Funds in the units of other Sub-Funds at 30 September 2025 and 30 September 2024, and during the years then ended. Please refer to Note 6 Related Party Disclosures within the Financial Statements.

g) Use of estimates and judgements

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

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

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

h) Involvement with unconsolidated structured entities

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

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

i) Income and expenses

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

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

Expenses are accounted for on an accruals basis.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

2. Material Accounting Policies (continued)

i) Income and expenses (continued)

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

j) Financial instruments

Recognition & derecognition

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

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

Classification and subsequent measurement of financial instruments

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

Business model assessment

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

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

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

2. Material Accounting Policies (continued)**j) Financial instruments (continued)***Business model assessment (continued)*

The Company has determined that it has two business model:

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

Assessment whether contractual cash flows are SPPI

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

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

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

Reclassification

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

Financial liabilities

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

Subsequent measurement

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

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

2. Material Accounting Policies (continued)**j) Financial instruments (continued)***Subsequent measurement (continued)*

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

Impairment Policy

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

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

Derivative contracts

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***2. Material Accounting Policies (continued)*****j) Financial instruments (continued)******Derivative contracts (continued)***

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

i. Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The unrealised gain or loss is calculated by reference to the forward price and is included in the Statement of Financial Position and shown on the Portfolio and Statement of Investments. No Sub-Fund held forward currency contracts as at 30 September 2025.

ii. Options

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

k) Cash and cash equivalents

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

l) Redeemable participating shares

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

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

m) Distributions

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

n) Transaction costs

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

2. Material Accounting Policies (continued)***o) Offsetting financial instruments***

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

p) Taxation

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

IFRIC 23 – Uncertainty over Income Tax Treatments applies to tax treatments used or planned to be used in the entity’s tax filing. The Company provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. Under the standard, entities need to provide disclosures about:

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

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

q) Anti-Dilution Levy

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

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day. The total Anti-Dilution Levy charged to each Fund during the year has been reflected in the Statement of Changes in Net assets attributable to holders of redeemable participating shares. The Anti-Dilution Levy during the year ended 30 September 2025 amounted to €3,026 (2024: €Nil).

r) Payables for securities purchased/receivables for securities sold

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

s) Subscriptions receivable/redemptions payable

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

t) Cross Investments

Certain Sub-Funds within the Company hold investments in other Sub-Funds of the Company. For the purposes of determining the total net assets and liabilities of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole. Please refer to Note 6 Related Party Disclosures.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

3. Fees and Other Expenses**Management Fees**

The Company shall pay to the Manager a fee of up to €400,000 per annum (plus any applicable taxes), payable quarterly in arrears apportioned from the assets of the Sub-Funds in such manner as deemed appropriate by the Board. The Manager shall be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the Manager in the performance of its duties and responsibilities under the Management Agreement. Management fees earned for the financial year totalled €320,584 during the financial year (2024: €204,069), of which €117,553 was payable at the financial year end (2024: €93,193).

Investment Management Fees

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

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. A rebated amount of €891 (2024: €819) was applied during the financial year in respect of IQ EQ ESG Multi-Asset Fund.

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

	Investment Manager fee rate		Investment Manager fee rate
Davy Cautious Growth Fund		IQ EQ ESG Equity Fund*	
Class A Accumulating	0.500%	Class A Accumulating	0.675%
Class B Accumulating	1.000%	Class A Distributing	0.675%
Class C Accumulating	1.250%	Class BB Accumulating	0.500%
Class D Accumulating	0.000%	Class K Distributing	0.750%
Class E Accumulating	0.750%	Class O Accumulating	0.675%
Class F Accumulating	0.350%	Class R Accumulating	0.000%
		Class U Accumulating	0.750%
		Class V Distributing	0.750%
IQ EQ Discovery Equity Fund		Davy Long Term Growth Fund	
Class A Accumulating	0.675%	Class A Accumulating	0.500%
Class B Accumulating	1.350%	Class B Accumulating	1.000%
Class L Accumulating	0.675%	Class D Accumulating	0.000%
Class M Accumulating	0.750%	Class E Accumulating	0.750%
Class Q Distributing	0.750%		
Class U Accumulating	0.000%		
Davy Moderate Growth Fund		IQ EQ Global Bond Fund*	
Class A Accumulating	0.500%	Class A Accumulating	0.500%
Class B Accumulating	1.000%	Class B Accumulating	0.000%
Class C Accumulating	1.250%	Class D Accumulating	0.350%
Class D Accumulating	0.000%		
Class E Accumulating	0.750%		
Class F Accumulating	0.350%		

*These Sub-Funds were closed on 25 July 2025.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***3. Fees and Other Expenses (continued)*****Investment Management Fees (continued)***

	Investment Manager fee rate		Investment Manager fee rate
IQ EQ Strategic: Global Quality Equity Fund		IQ EQ Defensive Equity Income Fund	
Class A Accumulating	0.675%	Class B Accumulating	0.550%
Class A Distributing	0.675%	Class C Accumulating	1.400%
Class B Accumulating	1.350%	Class D Accumulating	0.675%
Class C Accumulating	0.000%	Class H Accumulating	0.750%
		Class H Distributing	0.750%
		Class M Accumulating	0.300%
IQ EQ Global Equity Income Fund		IQ EQ Cash Fund	
Class A Accumulating	0.675%	Class A Accumulating	0.300%
Class A Distributing	0.675%	Class B Accumulating	0.300%
Class B Accumulating	1.350%	Class C Accumulating	0.230%
Class D Accumulating	1.000%	Class D Accumulating	1.000%
Class H Accumulating	1.250%	Class Z Accumulating	0.000%
Class J Distributing	0.500%		
Class U Accumulating	0.750%		
Class V Distributing	0.750%		
Class Y Accumulating	0.000%		
Davy UK GPS Long Term Growth Fund		Davy UK GPS Cautious Growth Fund	
Class A Accumulating	0.400%	Class A Accumulating	0.400%
Class A Distributing	0.400%	Class A Distributing	0.400%
Class D Accumulating	1.000%	Class D Accumulating	1.000%
Davy UK GPS Moderate Growth Fund		Davy UK GPS Defensive Growth Fund	
Class A Accumulating	0.400%	Class A Accumulating	0.400%
Class A Distributing	0.400%	Class A Distributing	0.400%
Class D Accumulating	1.000%		
Global Equities Foundation Fund		Target Return Foundation Fund	
Class B Accumulating	0.500%	Class D Accumulating	1.000%
Class D Accumulating	1.000%	Class E Accumulating	0.850%
Class E Accumulating	0.750%	Class F Accumulating	0.550%
Class F Accumulating	0.000%	Class G Accumulating	0.450%
		Class H Accumulating	0.000%
Global Fixed Income Foundation Fund		Factor Equity Foundation Fund	
Class B Accumulating	0.500%	Class D Accumulating	1.000%
Class D Accumulating	1.000%		
IQ EQ ESG Multi-Asset Fund		IQ EQ Global Focus Fund	
Class A Accumulating	0.750%	Class A Accumulating	1.000%
Class A Distributing	0.750%		
IQ EQ Low Carbon Equity Fund*		Davy Low Duration Credit Fund	
Class AA Accumulating	0.350%	Class A Accumulating	0.250%
Class BB Accumulating	0.350%		
Davy Social Focus - Cautious Growth Fund		Davy Social Focus - Moderate Growth Fund	
Class C Accumulating	0.500%	Class C Accumulating	0.500%
Class D Accumulating	0.750%	Class D Accumulating	0.750%
Class E Accumulating	1.000%	Class E Accumulating	1.000%

*This Sub-Fund was closed on 25 July 2025.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***3. Fees and Other Expenses (continued)*****Investment Management Fees (continued)***

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

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

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

J&E Davy is the Investment Manager of the following Sub-Funds:

- Davy Cautious Growth Fund
- Davy Long Term Growth Fund
- Davy Moderate Growth Fund
- Davy UK GPS Long Term Growth Fund
- Davy UK GPS Cautious Growth Fund
- Davy UK GPS Moderate Growth Fund
- Davy UK GPS Defensive Growth
- Global Equities Foundation Fund
- Target Return Foundation Fun
- Global Fixed Income Foundation Fund
- Factor Equity Foundation 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

IQ EQ Fund Management (Ireland) Limited is the Investment Manager of the following Sub-Funds:

- IQ EQ ESG Equity Fund
- IQ EQ Discovery Equity Fund
- IQ EQ Global Bond Fund
- IQ EQ Strategic: Global Quality Equity Fund
- IQ EQ Defensive Equity Income Fund
- IQ EQ Global Equity Income Fund
- IQ EQ Cash Fund
- IQ EQ ESG Multi-Asset Fund
- IQ EQ Global Focus Fund
- IQ EQ Low Carbon Equity Fund

Investment Management fees earned for the financial year totalled €47,811,098 during the financial year (2024: €35,353,063) of which €4,700,966 was payable at the financial year end (2024: €3,441,922).

The Investment Manager has agreed rebates at varying rates with underlying Collective Investment Scheme holdings on certain funds. All rebates are credited to the relevant sub-fund and no rebates are received by the Manager or Investment Manager.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***3. Fees and Other Expenses (continued)*****Performance Fees***

The Investment Manager is entitled to receive a performance fee for each Performance Period. A Performance Period is a period of 12 calendar months commencing in January and ending on 31 December in each year. The Performance Fees crystallise at the end of each Performance Period and are paid annually in arrears.

Performance fees of €106,174 were accrued in respect of IQ EQ Global Focus Fund for the financial year ended 30 September 2025 (2024: €75,349). Crystallised Performance Fees paid by the IQ EQ Global Focus Fund in respect of the Performance Period ended 31 December 2024 amounted to €148,655 (2023: €Nil).

The Performance Fee in respect of each of the relevant Share Classes for each Performance Period will be equal to 15% of the appreciation in the Net Asset Value in excess of the High Water Mark, subject to the Net Asset Value being in excess of the High Water Mark as increased by the Hurdle Rate as defined in the Supplement to the Prospectus. A Performance Fee shall only be payable where the Net Asset Value of the relevant Class exceeds the High Water Mark as increased by the Hurdle Rate. The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction of any accrued Performance Fee.

Administration Fees

For Sub-Funds with daily NAV calculations with the exception of IQ EQ Cash Fund, the Administrator shall be entitled to an annual fee of 0.085% of each Sub-Fund's Net Asset Value that is less than or equal to €70 million; plus 0.065% of each Sub-Fund's Net Asset Value that is more than €70 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

For Sub-Funds with weekly NAV calculations, the Administrator shall be entitled to an annual fee of 0.055% of each Sub-Fund's Net Asset Value that is less than or equal to €25 million; plus 0.045% of each Sub-Fund's Net Asset Value that is more than €25 million or 0.035% of each Sub-Fund's Net Asset Value that is more than €50 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

For IQ EQ Cash Fund, the Administrator shall be entitled to an annual fee of 0.045% of the Sub-Fund's Net Asset Value.

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

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, earned a fee of €4,051,574 (2024: €3,242,087) during the financial year of which €729,537 was payable at the financial year end (2024: €1,978,781).

Depositary Fees

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited as Depositary earned a fee of €1,110,498 during the financial year (2024: €907,257) of which €234,410 was outstanding at the financial year end (2024: €583,143).

Directors Fees

The Directors' remuneration for the financial year ended 30 September 2025 was €120,000 (2024: €50,070), which is included in other expenses on the Statement of Comprehensive Income. As at 30 September 2025, €42,500 (2024: €12,500) was payable and included in other payables on the Statement of Financial Position.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***3. Fees and Other Expenses (continued)*****Audit Fees***

The remuneration for all work carried out by the statutory audit firm for the financial year ended 30 September 2025 were:

	30 September 2025	30 September 2024
	€	€
Statutory audit fee*	173,000	170,000
Taxation services fee	—	78,412
Total	173,000	248,412

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

Other Fees and Expenses

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

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

4. Taxation

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

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

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

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

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

5. Cash and Cash Equivalents

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch (“NTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation and which has a Standard and Poor’s credit rating of AA- and Moody’s rating of A2 (2024: AA- and A1). Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) has appointed NTC as its Global Sub-Custodian.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

5. Cash and Cash Equivalents (continued)

Cash and cash equivalents held with NTC, Allied Irish Bank, DZ Bank, Natixis Capital Market, Royal Bank of Canada and Sumitomo Mitsui Banking Corporation as at 30 September 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	Natixis Capital Market	Royal Bank of Canada	Sumitomo Mitsui Banking Corporation	Total €	Total £	Total
Davy Cautious Growth Fund	€5,552,711	€5,486	–	–	–	–	€5,558,197	–	€5,558,197
IQ EQ ESG Equity Fund*	€38,946	–	–	–	–	–	€38,946	–	€38,946
IQ EQ Discovery Equity Fund	€378,250	–	–	–	–	–	€378,250	–	€378,250
Davy Long Term Growth Fund	€5,763,359	€612	–	–	–	–	€5,763,971	–	€5,763,971
Davy Moderate Growth Fund	€10,012,630	€5,099	–	–	–	–	€10,017,729	–	€10,017,729
IQ EQ Global Bond Fund*	€63,791	–	–	–	–	–	€63,791	–	€63,791
IQ EQ Strategic: Global Quality Equity Fund	€243,758	–	–	–	–	–	€243,758	–	€243,758
IQ EQ Defensive Equity Income Fund	€3,886,332	–	–	–	–	–	€3,886,332	–	€3,886,332
IQ EQ Global Equity Income Fund	€184,464	–	–	–	–	–	€184,464	–	€184,464
IQ EQ Cash Fund	€2,049,930	–	€1,625,968	€1,144,695	€838,198	€3,118,079	€8,776,870	–	€8,776,870
Davy UK GPS Long Term Growth Fund	£740,167	–	–	–	–	–	–	£740,167	€848,042
Davy UK GPS Cautious Growth Fund	£98,915	–	–	–	–	–	–	£98,915	€113,331
Davy UK GPS Moderate Growth Fund	£1,990,069	–	–	–	–	–	–	£1,990,069	€2,280,109
Davy UK GPS Defensive Growth Fund	£998,906	–	–	–	–	–	–	£998,906	€1,144,490
Global Equities Foundation Fund	€4,344,210	–	–	–	–	–	€4,344,210	–	€4,344,210
Target Return Foundation Fund	€109,009	–	–	–	–	–	€109,009	–	€109,009
Global Fixed Income Foundation Fund	€36,358	–	–	–	–	–	€36,358	–	€36,358
Factor Equity Foundation Fund	€75,073	–	–	–	–	–	€75,073	–	€75,073
IQ EQ ESG Multi-Asset Fund	€23,657	–	–	–	–	–	€23,657	–	€23,657
IQ EQ Global Focus Fund	€374,328	–	–	–	–	–	€374,328	–	€374,328
IQ EQ Low Carbon Equity Fund*	€13,954	–	–	–	–	–	€13,954	–	€13,954
Davy Low Duration Credit Fund	€1,564,207	–	–	–	–	–	€1,564,207	–	€1,564,207
Davy Social Focus - Cautious Growth Fund	€115,636	–	–	–	–	–	€115,636	–	€115,636
Davy Social Focus - Moderate Growth Fund	€1,422,777	–	–	–	–	–	€1,422,777	–	€1,422,777
Davy Social Focus - Long Term Growth Fund	€352,960	–	–	–	–	–	€352,960	–	€352,960
Global Fundamentals Fund	€18,779,782	–	–	–	–	–	€18,779,782	–	€18,779,782
Total	€59,772,094	€11,197	€1,625,968	€1,144,695	€838,198	€3,118,079	€62,124,259	£3,828,057	€66,510,231

The total of €66,510,231 agrees to the Statement of Financial Position as at 30 September 2025 on page 40.

*These Sub-Funds were closed on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

5. Cash and Cash Equivalents (continued)

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

	The Northern Trust Company	Allied Irish Bank	DZ Bank	Bank of Montreal	Sumitomo Mitsui Banking Corporation	Total €	Total £	Total
Davy Cautious Growth Fund	€3,814,798	€5,486	—	—	—	€3,820,284	—	€3,820,284
IQ EQ ESG Equity Fund	€617,282	—	—	—	—	€617,282	—	€617,282
IQ EQ Discovery Equity Fund	€359,330	—	—	—	—	€359,330	—	€359,330
Davy Long Term Growth Fund	€6,409,198	€611	—	—	—	€6,409,809	—	€6,409,809
Davy Moderate Growth Fund	€9,642,044	€5,099	—	—	—	€9,647,143	—	€9,647,143
IQ EQ Global Bond Fund	€553,096	—	—	—	—	€553,096	—	€553,096
IQ EQ Strategic: Global Quality Equity Fund	€103,059	—	—	—	—	€103,059	—	€103,059
IQ EQ Defensive Equity Income Fund	€1,662,440	—	—	—	—	€1,662,440	—	€1,662,440
IQ EQ Global Equity Income Fund	€116,567	—	—	—	—	€116,567	—	€116,567
IQ EQ Cash Fund	€1,748,967	—	€1,281,423	€623,716	€1,384,889	€5,038,995	—	€5,038,995
Davy UK GPS Long Term Growth Fund	—	—	—	—	—	—	—	—
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 40.

*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

6. Related Party Disclosures

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

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

IQ EQ Fund Management (Ireland) Limited, as Manager, earned a fee of €320,584 (2024: €204,069) during the financial year of which €117,553 was payable at the financial year end (2024: €93,193).

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned fees of €1,403,616 and €46,408,373 respectively during the financial year (2024: €1,591,429 and €33,761,634 respectively) of which €113,657 and €4,587,309 was payable at the financial year end (2024: €138,332 and €3,303,590 respectively).

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 €2,808 during the financial year (2024: €2,591) of which €Nil was payable at the financial year end (2024: €Nil).

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.

Bob Craddock, Robert Kelleher, Fiona Coughlan and Lesley Williams’ remuneration, as Directors, for the financial year was €120,000 (2024: €50,070) of which €42,500 was payable at the financial year end (2024: €7,477). No other Directors held shares in the Company during the financial year ended 30 September 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.

At 30 September 2025, IQ EQ ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, held 117,361 (2024: 160,045) Class B Accumulating shares in the IQ EQ Cash Fund with a value of €206,296 (2024: €276,045).

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 1.19% (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.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 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 Sub-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 repurchase 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 Shareholders 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 Sub-Funds during the financial year ended 30 September 2025 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	293,854	1,887,255	22,880	797,534
Subscriptions	335,359	866,936	10	44,335
Redemptions	(127,103)	(349,993)	(4,292)	(64,607)
Closing Shares at 30 September 2025	502,110	2,404,198	18,598	777,262
Subscriptions	€48,579,815	€119,107,409	€1,082	€56,025
Redemptions	€(18,389,028)	€(48,077,061)	€(485,815)	€(80,660)
	E Accumulating	F Accumulating		
Opening Shares	576,252	16,177		
Subscriptions	239,899	173,956		
Redemptions	(144,865)	—		
Closing Shares at 30 September 2025	671,286	190,133		
Subscriptions	€27,742,119	€19,606,659		
Redemptions	€(16,784,338)	€—		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

IQ EQ ESG Equity Fund*

	A Accumulating	A Distributing	BB Accumulating**	K Distributing
Opening Shares	76,903	53,205	3,195,897	130,198
Subscriptions	1,332	1,099	–	–
Redemptions	(78,235)	(54,304)	(3,195,897)	(130,198)
Closing Shares at 30 September 2025	–	–	–	–
Subscriptions	€595,513	€381,700	€–	€–
Redemptions	€(35,291,060)	€(19,576,218)	€(4,909,722)	€(469,300)
	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	457	1,618,330	475,193	58,407
Subscriptions	5	133,661	69,711	1,154
Redemptions	(462)	(1,751,991)	(544,904)	(59,561)
Closing Shares at 30 September 2025	–	–	–	–
Subscriptions	€1,776	€298,354	€242,730	€3,553
Redemptions	€(165,141)	€(3,990,740)	€(1,913,946)	€(178,809)

*This Sub-Fund was closed on 25 July 2025.

**This share class terminated on 15 October 2024.

IQ EQ Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	4,934	16,895	2,416	27,695
Subscriptions	14	15	79	199,250
Redemptions	(995)	(1,609)	(2,381)	(204,667)
Closing Shares at 30 September 2025	3,953	15,301	114	22,278
Subscriptions	€5,000	€4,865	€18,554	€472,566
Redemptions	€(336,936)	€(530,805)	€(529,877)	€(489,288)
	Q Distributing*	U Accumulating		
Opening Shares	65	1,582,772		
Subscriptions	–	–		
Redemptions	(65)	(611,096)		
Closing Shares at 30 September 2025	–	971,676		
Subscriptions	€–	€–		
Redemptions	€(137)	€(908,334)		

*This share class terminated on 13 August 2025.

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	879,333	3,859,041	33,915,127	1,453,923
Subscriptions	439,292	1,312,999	6,016,436	630,278
Redemptions	(57,373)	(405,979)	(6,142,388)	(135,510)
Closing Shares at 30 September 2025	1,261,252	4,766,061	33,789,175	1,948,691
Subscriptions	€102,875,529	€292,536,541	€10,190,784	€93,236,372
Redemptions	€(13,457,137)	€(90,256,256)	€(10,465,649)	€(20,120,379)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Davy Moderate Growth Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	1,806,590	7,299,183	66,648	21,793,826
Subscriptions	558,664	2,619,811	9,174	8,764,813
Redemptions	(244,029)	(905,460)	(9,256)	(2,400,789)
Closing Shares at 30 September 2025	2,121,225	9,013,534	66,566	28,157,850

Subscriptions	€106,700,730	€473,631,986	€1,030,738	€13,045,448
Redemptions	€(46,372,517)	€(163,841,143)	€(1,120,283)	€(3,589,100)

	E Accumulating	F Accumulating
Opening Shares	2,051,441	137,481
Subscriptions	1,226,730	40,122
Redemptions	(120,322)	(80,253)
Closing Shares at 30 September 2025	3,157,849	97,350

Subscriptions	€165,356,866	€4,751,370
Redemptions	€(16,121,505)	€(9,546,357)

IQ EQ Global Bond Fund*

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	19,431	785,158	951,357
Subscriptions	–	265,903	6,814
Redemptions	(19,431)	(1,051,061)	(958,171)
Closing Shares at 30 September 2025	–	–	–

Subscriptions	€–	€266,194	€681,247
Redemptions	€(2,614,803)	€(1,051,339)	€(95,838,133)

*This Sub-Fund was closed on 25 July 2025.

IQ EQ Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	13,334	1,247	4,111	4,251
Subscriptions	270	45	4	51
Redemptions	(2,728)	(470)	(646)	(666)
Closing Shares at 30 September 2025	10,876	822	3,469	3,636

Subscriptions	€183,688	€30,000	€2,139	€7,866
Redemptions	€(1,810,840)	€(299,460)	€(390,931)	€(107,357)

IQ EQ Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	H Accumulating
Opening Shares	144,026	50,679	21,878	649,286
Subscriptions	10,466	–	1	54,908
Redemptions	(46,993)	(42,874)	(4,740)	(489,124)
Closing Shares at 30 September 2025	107,499	7,805	17,139	215,070

Subscriptions	€26,587	€–	€2	€133,601
Redemptions	€(120,222)	€(90,724)	€(8,291)	€(1,188,419)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

IQ EQ Defensive Equity Income Fund (continued)

	H Distributing	M Accumulating
Opening Shares	991	18,580,471
Subscriptions	23	1,832,125
Redemptions	(94)	(2,490,014)
Closing Shares at 30 September 2025	920	17,922,582

Subscriptions	€42	€3,312,000
Redemptions	€(184)	€(4,669,000)

IQ EQ Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	7,688	8,495	927	929,808
Subscriptions	—	—	—	—
Redemptions	(643)	(3,333)	(294)	(675)
Closing Shares at 30 September 2025	7,045	5,162	633	929,133

Subscriptions	€—	€—	€—	€—
Redemptions	€(227,680)	€(815,742)	€(92,683)	€(2,235)

	H Accumulating	J Distributing	U Accumulating	V Distributing
Opening Shares	888,038	369,938	193	12,575
Subscriptions	—	—	33,194	4,472
Redemptions	(167,195)	(3,640)	(1,048)	(12,575)
Closing Shares at 30 September 2025	720,843	366,298	32,339	4,472

Subscriptions	€—	€—	€153,684	€10,176
Redemptions	€(681,932)	€(6,887)	€(5,181)	€(28,733)

	Y Accumulating
Opening Shares	630,861
Subscriptions	—
Redemptions	(158,931)
Closing Shares at 30 September 2025	471,930

Subscriptions	€—
Redemptions	€(299,070)

IQ EQ Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	1,096,296	2,429,702	54,127	55,714
Subscriptions	351,789	5,467,213	6,061	22,939
Redemptions	(136,063)	(2,789,031)	(24,368)	(16,988)
Closing Shares at 30 September 2025	1,312,022	5,107,884	35,820	61,665

Subscriptions	€612,500	€9,484,106	€615,066	€2,182,875
Redemptions	€(236,763)	€(4,846,970)	€(2,487,728)	€(1,614,822)

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***7. Share Capital (continued)****IQ EQ Cash Fund (continued)**

	Z Accumulating
Opening Shares	27,925
Subscriptions	38,591
Redemptions	(61,013)
Closing Shares at 30 September 2025	5,503

Subscriptions	€4,000,000
Redemptions	€(6,326,964)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	177,624	269,256	8,322
Subscriptions	54,110	103,836	7,294
Redemptions	(35,043)	(66,195)	(302)
Closing Shares at 30 September 2025	196,691	306,897	15,314

Subscriptions	£10,152,402	£18,219,997	£1,107,564
Redemptions	£(6,779,967)	£(11,818,603)	£(47,309)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	62,451	65,033	15,588
Subscriptions	3,227	3,435	–
Redemptions	(15,486)	(11,392)	(3,743)
Closing Shares at 30 September 2025	50,192	57,076	11,845

Subscriptions	£434,174	£419,779	£–
Redemptions	£(2,067,339)	£(1,381,791)	£(445,214)

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	491,055	1,053,699	50,478
Subscriptions	96,091	168,575	1,060
Redemptions	(77,826)	(160,364)	(6,712)
Closing Shares at 30 September 2025	509,320	1,061,910	44,826

Subscriptions	£15,809,502	£25,363,444	£144,579
Redemptions	£(12,902,697)	£(24,349,132)	£(943,975)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	375,760	629,384
Subscriptions	49,952	47,450
Redemptions	(54,634)	(81,422)
Closing Shares at 30 September 2025	371,078	595,412

Subscriptions	£6,344,521	£5,509,524
Redemptions	£(6,917,447)	£(9,494,016)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	65,319	464,074	41,447	240,115
Subscriptions	75,754	170,247	46,217	26,496
Redemptions	(3,762)	(64,484)	(1,299)	(35,304)
Closing Shares at 30 September 2025	137,311	569,837	86,365	231,307

Subscriptions	€12,213,132	€36,013,089	€7,386,575	€3,371,227
Redemptions	€(614,507)	€(13,868,794)	€(206,890)	€(4,514,956)

Target Return Foundation Fund

	D Accumulating	E Accumulating	F Accumulating	G Accumulating*
Opening Shares	210,425	5,709	33,650	9,923
Subscriptions	15,127	–	569	–
Redemptions	(24,065)	(2,863)	(11,445)	(9,923)
Closing Shares at 30 September 2025	201,487	2,846	22,774	–

Subscriptions	€1,526,193	€–	€60,000	€–
Redemptions	€(2,420,036)	€(302,451)	€(1,212,548)	€(1,037,424)

	H Accumulating
Opening Shares	–
Subscriptions	–
Redemptions	–
Closing Shares at 30 September 2025	–

Subscriptions	€2
Redemptions	€–

*This share class terminated on 10 September 2024.

Global Fixed Income Foundation Fund

	B Accumulating	D Accumulating
Opening Shares	33,197	368,327
Subscriptions	29,547	32,860
Redemptions	(2,360)	(70,996)
Closing Shares at 30 September 2025	60,384	330,191

Subscriptions	€2,671,358	€2,959,391
Redemptions	€(211,028)	€(6,393,614)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	369,434
Subscriptions	31,539
Redemptions	(59,534)
Closing Shares at 30 September 2025	341,439

Subscriptions	€6,624,770
Redemptions	€(12,743,157)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

IQ EQ ESG Multi-Asset Fund

	A Accumulating	A Distributing
Opening Shares	47,466	4,033,748
Subscriptions	22,944	368,616
Redemptions	(797)	(157,713)
Closing Shares at 30 September 2025	69,613	4,244,651
Subscriptions	€30,800	€1,795,563
Redemptions	€(1,050)	€(884,545)

IQ EQ Global Focus Fund

	A Accumulating
Opening Shares	54,462
Subscriptions	–
Redemptions	(17,825)
Closing Shares at 30 September 2025	36,637
Subscriptions	€–
Redemptions	€(5,898,343)

IQ EQ Low Carbon Equity Fund*

	AA Accumulating	BB Accumulating
Opening Shares	126,249	960
Subscriptions	4,817	1
Redemptions	(131,066)	(961)
Closing Shares at 30 September 2025	–	–
Subscriptions	€925,146	€120
Redemptions	€(26,552,526)	€(180,958)

*This Sub-Fund terminated on 25 July 2025.

Davy Low Duration Credit Fund

	A Accumulating
Opening Shares	575,444
Subscriptions	399,071
Redemptions	(77,684)
Closing Shares at 30 September 2025	896,831
Subscriptions	€41,141,069
Redemptions	€(8,034,810)

Davy Social Focus - Cautious Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	14,565	11,848	99,828
Subscriptions	–	20,087	68,257
Redemptions	(626)	(9,296)	(7,967)
Closing Shares at 30 September 2025	13,939	22,639	160,118
Subscriptions	€–	€2,274,108	€7,034,296
Redemptions	€(70,103)	€(1,064,625)	€(819,839)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Davy Social Focus - Moderate Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	289,928	199,043	329,929
Subscriptions	357,795	149,472	189,347
Redemptions	(51,874)	(5,215)	(22,519)
Closing Shares at 30 September 2025	595,849	343,300	496,757

Subscriptions	€39,929,747	€17,326,170	€19,962,358
Redemptions	€(5,719,890)	€(609,041)	€(2,395,574)

Davy Social Focus - Long Term Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	233,910	83,218	171,661
Subscriptions	47,193	79,909	60,184
Redemptions	(15,286)	(9,428)	(64,304)
Closing Shares at 30 September 2025	265,817	153,699	167,541

Subscriptions	€5,708,137	€9,297,775	€6,414,572
Redemptions	€(1,945,173)	€(1,095,894)	€(6,943,965)

Global Fundamentals Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	136,828	53,898	851,187	22,043
Subscriptions	2,335	612	45,182	3,541
Redemptions	(33,856)	(3,743)	(73,898)	(162)
Closing Shares at 30 September 2025	105,307	50,767	822,471	25,422

Subscriptions	€300,000	€75,000	€5,381,775	€421,501
Redemptions	€(3,972,499)	€(444,605)	€(8,845,090)	€(19,618)

	E Accumulating	F Accumulating	G Accumulating	H Accumulating
Opening Shares	306,280	1,002,679	451,293	37,110
Subscriptions	558,267	340,247	47,835	198,236
Redemptions	(55,247)	(87,902)	(18,014)	(6,858)
Closing Shares at 30 September 2025	809,300	1,255,024	481,114	228,488

Subscriptions	€65,050,456	€41,361,881	€5,862,019	€22,215,602
Redemptions	€(6,401,231)	€(10,687,538)	€(2,185,965)	€(789,005)

	J Accumulating
Opening Shares	635,975
Subscriptions	123,171
Redemptions	(381,392)
Closing Shares at 30 September 2025	377,754

Subscriptions	€15,150,165
Redemptions	€(47,994,262)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

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

Davy Cautious Growth Fund

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

*These share classes launched on 6 October 2023.

IQ EQ ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	76,991	59,592	3,221,210	131,297
Subscriptions	5,316	257	355,510	4,153
Redemptions	(5,404)	(6,644)	(380,823)	(5,252)
Closing Shares at 30 September 2024	<u>76,903</u>	<u>53,205</u>	<u>3,195,897</u>	<u>130,198</u>
Subscriptions	€2,081,609	€79,000	€478,111	€13,891
Redemptions	€(2,167,388)	€(2,162,913)	€(475,536)	€(15,647)
	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	677	1,472,996	587,541	67,133
Subscriptions	–	578,468	116,891	–
Redemptions	(220)	(433,134)	(229,239)	(8,726)
Closing Shares at 30 September 2024	<u>457</u>	<u>1,618,330</u>	<u>475,193</u>	<u>58,407</u>
Subscriptions	€–	€1,161,821	€355,321	€–
Redemptions	€(73,449)	€(866,090)	€(709,560)	€(22,178)

IQ EQ Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	6,564	17,933	2,532	41,347
Subscriptions	–	–	304	750
Redemptions	(1,630)	(1,038)	(420)	(14,402)
Closing Shares at 30 September 2024	<u>4,934</u>	<u>16,895</u>	<u>2,416</u>	<u>27,695</u>
Subscriptions	€–	€–	€67,139	€1,775
Redemptions	€(531,576)	€(313,801)	€(94,148)	€(33,918)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

IQ EQ Discovery Equity Fund

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

Davy Long Term Growth Fund

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

Davy Moderate Growth Fund

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

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

*These share classes launched on 6 October 2023.

IQ EQ Global Bond Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

IQ EQ Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	15,465	1,237	4,267	10,209
Subscriptions	696	24	–	5,030
Redemptions	(2,827)	(14)	(156)	(10,988)
Closing Shares at 30 September 2024	13,334	1,247	4,111	4,251

Subscriptions	€421,725	€12,500	€–	€648,127
Redemptions	€(1,589,610)	€(8,592)	€(88,559)	€(1,582,974)

IQ EQ Defensive Equity Income Fund

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

Subscriptions	€–	€–	€2	€599,445
Redemptions	€–	€–	€(1,320)	€(658,125)

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

Subscriptions	€42	€4,192,000
Redemptions	€(24)	€(923,000)

IQ EQ Global Equity Income Fund

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

Subscriptions	€–	€–	€–	€49,919
Redemptions	€(910,065)	€(128,404)	€(5,009)	€(418,846)

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

IQ EQ Global Equity Income Fund

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

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

IQ EQ Cash Fund

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

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

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

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

*This share class launched on 6 October 2023.

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	119,212	246,075	8,078
Subscriptions	79,657	65,525	388
Redemptions	(21,245)	(42,344)	(144)
Closing Shares at 30 September 2024	177,624	269,256	8,322

Subscriptions	£13,630,881	£10,398,550	£54,419
Redemptions	£(3,699,697)	£(6,836,888)	£(21,434)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	75,433	92,495	18,630
Subscriptions	7,902	6,824	149
Redemptions	(20,884)	(34,286)	(3,191)
Closing Shares at 30 September 2024	62,451	65,033	15,588

Subscriptions	£962,712	£772,902	£15,747
Redemptions	£(2,595,058)	£(3,941,160)	£(360,841)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	437,194	1,073,269	51,210
Subscriptions	104,188	129,188	2,200
Redemptions	(50,327)	(148,758)	(2,932)
Closing Shares at 30 September 2024	491,055	1,053,699	50,478

Subscriptions	£15,761,297	£18,021,366	£286,534
Redemptions	£(7,592,597)	£(20,654,447)	£(369,588)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	402,234	656,558
Subscriptions	45,858	60,732
Redemptions	(72,332)	(87,906)
Closing Shares at 30 September 2024	375,760	629,384

Subscriptions	£5,337,170	£6,694,098
Redemptions	£(8,425,978)	£(9,610,583)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	72,966	405,845	6,493	284,145
Subscriptions	10,112	109,439	35,625	4,186
Redemptions	(17,759)	(51,210)	(671)	(48,216)
Closing Shares at 30 September 2024	65,319	464,074	41,447	240,115

Subscriptions	€1,533,348	€21,123,247	€5,238,143	€449,563
Redemptions	€(2,657,147)	€(9,773,917)	€(98,691)	€(5,402,415)

Target Return Foundation Fund

	D Accumulating	E Accumulating*	F Accumulating*	G Accumulating*
Opening Shares	223,175	–	–	–
Subscriptions	18,660	10,962	33,650	21,238
Redemptions	(31,410)	(5,253)	–	(11,315)
Closing Shares at 30 September 2024	210,425	5,709	33,650	9,923

Subscriptions	€1,825,421	€1,096,180	€3,364,995	€2,123,793
Redemptions	€(3,074,854)	€(542,931)	€–	€(1,148,173)

	H Accumulating*
Opening Shares	–
Subscriptions	51,045
Redemptions	(51,045)
Closing Shares at 30 September 2024	–

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

*These share classes launched on 11 October 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Global Fixed Income Foundation Fund

	B Accumulating	D Accumulating
Opening Shares	3,995	345,383
Subscriptions	31,290	63,733
Redemptions	(2,088)	(40,789)
Closing Shares at 30 September 2024	33,197	368,327

Subscriptions	€2,731,573	€5,635,652
Redemptions	€(183,104)	€(3,605,663)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	385,780
Subscriptions	24,540
Redemptions	(40,886)
Closing Shares at 30 September 2024	369,434

Subscriptions	€4,640,092
Redemptions	€(7,997,495)

IQ EQ ESG Multi-Asset Fund

	A Accumulating	A Distributing
Opening Shares	67,841	4,254,073
Subscriptions	–	123,342
Redemptions	(20,375)	(343,667)
Closing Shares at 30 September 2024	47,466	4,033,748

Subscriptions	€–	€533,467
Redemptions	€(26,409)	€(1,509,206)

IQ EQ Global Focus Fund

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

Subscriptions	€255,001
Redemptions	€(909,550)

IQ EQ Low Carbon Equity Fund

	AA Accumulating	BB Accumulating
Opening Shares	133,807	8,049
Subscriptions	1,708	174
Redemptions	(9,266)	(7,263)
Closing Shares at 30 September 2024	126,249	960

Subscriptions	€302,490	€25,829
Redemptions	€(1,680,860)	€(1,103,380)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Davy Low Duration Credit Fund

	A Accumulating
Opening Shares	428,991
Subscriptions	180,948
Redemptions	(34,495)
Closing Shares at 30 September 2024	575,444

Subscriptions	€17,833,141
Redemptions	€(3,363,876)

Davy Social Focus - Cautious Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	2,997	7,409	46,740
Subscriptions	11,568	13,448	84,297
Redemptions	–	(9,009)	(31,209)
Closing Shares at 30 September 2024	14,565	11,848	99,828

Subscriptions	€1,251,841	€1,458,000	€8,310,221
Redemptions	€–	€(993,892)	€(3,104,243)

Davy Social Focus - Moderate Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	187,824	133,546	170,739
Subscriptions	115,169	72,543	191,285
Redemptions	(13,065)	(7,046)	(32,095)
Closing Shares at 30 September 2024	289,928	199,043	329,929

Subscriptions	€12,132,023	€7,943,354	€19,133,802
Redemptions	€(1,372,665)	€(785,904)	€(3,265,163)

Davy Social Focus - Long Term Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	157,791	45,711	129,508
Subscriptions	77,909	37,885	48,481
Redemptions	(1,790)	(378)	(6,328)
Closing Shares at 30 September 2024	233,910	83,218	171,661

Subscriptions	€8,950,714	€4,020,789	€4,843,092
Redemptions	€(207,038)	€(40,000)	€(646,344)

Global Fundamentals Fund*

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	–	–	–	–
Subscriptions	147,302	66,211	962,605	28,083
Redemptions	(10,474)	(12,313)	(111,418)	(6,040)
Closing Shares at 30 September 2024	136,828	53,898	851,187	22,043

Subscriptions	€14,711,556	€6,761,918	€96,573,250	€2,827,560
Redemptions	€(1,097,097)	€(1,360,667)	€(12,047,323)	€(669,131)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

7. Share Capital (continued)

Global Fundamentals Fund*

	E			H
	Accumulating**	F Accumulating	G Accumulating	Accumulating**
Opening Shares	–	–	–	–
Subscriptions	318,397	1,157,606	475,799	38,480
Redemptions	(12,117)	(154,927)	(24,506)	(1,370)
Closing Shares at 30 September 2024	306,280	1,002,679	451,293	37,110
Subscriptions	€34,486,308	€117,780,096	€47,871,113	€4,200,219
Redemptions	€(1,333,875)	€(16,577,461)	€(2,640,317)	€(150,324)
	J Accumulating			
Opening Shares	–			
Subscriptions	1,024,980			
Redemptions	(389,005)			
Closing Shares at 30 September 2024	635,975			
Subscriptions	€103,839,785			
Redemptions	€(43,599,842)			

*This Sub-Fund launched on 6 October 2023.

**This share class launched on 7 December 2023.

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

8. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2025. Total Distributions declared during the financial year amounted to €5,462,587 (2024: €5,880,199). As at 30 September 2025, distributions payable were €1,646,321 (2024: €2,232,721).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
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 Discovery Equity Fund Class Q Distributing	0.01065	£1	€1
					€1
01/04/2025	23/04/2025	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	0.30541	€ 363	€363
01/10/2025	21/10/2025	IQ EQ Strategic: Global Quality Equity Fund Class A Distributing	2.33747	€1,919	€1,919
					€2,282
01/04/2025	23/04/2025	IQ EQ Defensive Equity Income Fund Class H Distributing	0.01504	£15	€18
01/10/2025	21/10/2025	IQ EQ Defensive Equity Income Fund Class H Distributing	0.02546	£23	€27
					€45
01/04/2025	23/04/2025	IQ EQ Global Equity Income Fund Class A Distributing	2.38937	€19,110	€19,110
01/04/2025	23/04/2025	IQ EQ Global Equity Income Fund Class J Distributing	0.01941	7,111	€7,111
01/04/2025	23/04/2025	IQ EQ Global Equity Income Fund Class V Distributing	0.00743	£1	€1
01/10/2025	21/10/2025	IQ EQ Global Equity Income Fund Class A Distributing	3.91521	€20,212	€20,211
01/10/2025	21/10/2025	IQ EQ Global Equity Income Fund Class J Distributing	0.03165	€11,595	€11,595
01/10/2025	21/10/2025	IQ EQ Global Equity Income Fund Class V Distributing	0.04001	£179	€205
					€58,233
01/04/2025	23/04/2025	Davy UK GPS Long Term Growth Fund Class A Distributing	1.18499	£342,094	€404,407
01/10/2025	21/10/2025	Davy UK GPS Long Term Growth Fund Class A Distributing	0.54262	£166,527	€196,861
					€601,268
01/04/2025	23/04/2025	Davy UK GPS Cautious Growth Fund Class A Distributing	1.54573	£88,646	€104,793
01/10/2025	21/10/2025	Davy UK GPS Cautious Growth Fund Class A Distributing	0.76266	£43,530	€51,459
					€156,252

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***8. Distributions (continued)**

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
01/04/2025	23/04/2025	Davy UK GPS Moderate Growth Fund Class A Distributing	1.53339	£1,657,534	€1,959,460
01/10/2025	21/10/2025	Davy UK GPS Moderate Growth Fund Class A Distributing	0.62401	£662,638	€783,339
					<u>€2,742,799</u>
01/04/2025	23/04/2025	Davy UK GPS Defensive Growth Fund Class A Distributing	1.36107	£830,163	€981,379
01/10/2025	21/10/2025	Davy UK GPS Defensive Growth Fund Class A Distributing	0.62710	£373,384	€441,398
					<u>€1,422,777</u>
01/04/2025	23/04/2025	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.04098	€164,560	€164,560
01/10/2025	21/10/2025	IQ EQ ESG Multi-Asset Fund Class A Distributing	0.04398	€186,801	€186,802
					<u>€351,362</u>
					<u>€5,462,587</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

8. Distributions (continued)

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2024.

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***8. Distributions (continued)**

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***9. Sub-Funds registered for UK Reporting Fund Status**

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

Davy Cautious Growth – A Accumulating	IQ EQ Discovery Equity Fund – A Accumulating
Davy Cautious Growth – B Accumulating	IQ EQ Discovery Equity Fund – L Accumulating
Davy Long Term Growth Fund – A Accumulating	IQ EQ Discovery Equity Fund – M Accumulating
Davy Long Term Growth Fund – B Accumulating	IQ EQ Discovery Equity Fund – Q Distributing
Davy Long Term Growth Fund – E Accumulating	IQ EQ Discovery Equity Fund – V Distributing
Davy Moderate Growth Fund – A Accumulating	IQ EQ ESG Equity Fund – A Accumulating
Davy Moderate Growth Fund – B Accumulating	IQ EQ ESG Equity Fund – K Distributing
Davy Moderate Growth Fund – D Accumulating	IQ EQ ESG Equity Fund – O Accumulating
Davy 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 Accumulating
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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

10. Gains and Losses from Financial Assets and Liabilities

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 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	17,535,259	29,599,951	681,072	69,469,810	82,421,075	(12,897,350)	1,305,318	1,158,013	1,009,675	16,125
Net unrealised gains/(losses) on investments	5,573,481	(27,327,728)	(1,582,223)	71,958,238	83,712,739	6,896,555	(972,342)	1,685,670	208,976	(4,852)
Coupon income	—	—	—	—	—	2,450,533	—	—	—	13,754
	23,108,740	2,272,223	(901,151)	141,428,048	166,133,814	(3,550,262)	332,976	2,843,683	1,218,651	25,027
Net realised (losses)/gains on foreign currencies	(8,966)	(25,650)	(37)	432,216	(10,491)	2,086,702	(935)	(35,674)	(3,654)	2
Net unrealised gains on foreign currencies	—	63	19	2,005	—	316,981	28	2,709	68	—
	(8,966)	(25,587)	(18)	434,221	(10,491)	2,403,683	(907)	(32,965)	(3,586)	2
Net realised and unrealised gains/(losses) on financial assets and liabilities	23,099,774	2,246,636	(901,169)	141,862,269	166,123,323	(1,146,579)	332,069	2,810,718	1,215,065	25,029

*These Sub-Funds terminated on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

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

	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €
Net realised gains on investments	4,073,548	683,414	8,976,721	3,131,868	6,044,488	458,468	28,355	3,246,448	193,901	2,610,148
Net unrealised gains/(losses) on investments	6,257,176	223,611	12,278,931	4,899,404	8,831,082	572,522	161,267	3,847,662	319,124	(2,605,481)
Coupon income	—	—	—	—	—	—	—	—	181,510	125,761
	10,330,724	907,025	21,255,652	8,031,272	14,875,570	1,030,990	189,622	7,094,110	694,535	130,428
Net realised gains/(losses) on foreign currencies	29,932	(30,836)	44,476	(32,893)	(6,465)	—	(1)	481	(6,437)	10,144
Net unrealised gains/(losses) on foreign currencies	16,798	35,616	56,885	67,651	127	—	—	—	(948)	14,180
	46,730	4,780	101,361	34,758	(6,338)	—	(1)	481	(7,385)	24,324
Net realised and unrealised gains on financial assets and liabilities	10,377,454	911,805	21,357,013	8,066,030	14,869,232	1,030,990	189,621	7,094,591	687,150	154,752

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

10. 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 on investments	7,524,785	96,892	445,773	2,299,449	2,934,580	11,562,245	247,680,746
Net unrealised (losses)/gains on investments	(6,934,960)	2,068,684	281,369	3,153,434	713,178	1,561,010	180,082,267
Coupon income	—	—	—	—	—	—	2,771,558
	<u>589,825</u>	<u>2,165,576</u>	<u>727,142</u>	<u>5,452,883</u>	<u>3,647,758</u>	<u>13,123,255</u>	<u>430,534,571</u>
Net realised (losses)/gains on foreign currencies	(14,735)	—	(321)	(1,777)	(1,094)	(154,990)	2,270,942
Net unrealised gains/(losses) on foreign currencies	52	—	—	1,635	—	(5,835)	540,266
	<u>(14,683)</u>	<u>—</u>	<u>(321)</u>	<u>(142)</u>	<u>(1,094)</u>	<u>(160,825)</u>	<u>2,811,208</u>
Net realised and unrealised gains on financial assets and liabilities	575,142	2,165,576	726,821	5,452,741	3,646,664	12,962,430	433,345,779

*This Sub-Fund terminated on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

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

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 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	8,854,464	1,484,673	241,151	34,927,146	50,284,753	(3,372,730)	1,611,159	(344,217)	683,137	46,422
Net unrealised gains on investments	31,407,741	10,100,849	983,474	140,066,523	185,811,225	6,954,315	1,136,077	4,503,622	1,562,281	7,486
Coupon income	—	—	—	—	—	2,820,594	—	—	—	31,646
	40,262,205	11,585,522	1,224,625	174,993,669	236,095,978	6,402,179	2,747,236	4,159,405	2,245,418	85,554
Net realised gains/(losses) on foreign currencies	9,393	3,804	(1,515)	154,758	10,138	2,102,498	(146)	(21,454)	(116)	16
Net unrealised (losses)/gains on foreign currencies	(35)	(197)	108	(1,416)	—	(289,497)	(24)	(18,009)	(122)	—
	9,358	3,607	(1,407)	153,342	10,138	1,813,001	(170)	(39,463)	(238)	16
Net realised and unrealised gains on financial assets and liabilities	40,271,563	11,589,129	1,223,218	175,147,011	236,106,116	8,215,180	2,747,066	4,119,942	2,245,180	85,570

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

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

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***10. 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	520,986	(92,607)	185,570	869,681	954,677	7,413,489	125,427,272
Net unrealised gains on investments	4,194,497	3,120,773	850,397	7,931,453	5,830,039	53,780,877	541,902,355
Coupon income	—	—	—	—	—	—	3,171,650
	4,715,483	3,028,166	1,035,967	8,801,134	6,784,716	61,194,366	670,501,277
Net realised gains/(losses) on foreign currencies	2,915	(1)	(570)	(809)	(3,229)	(90,668)	2,053,709
Net unrealised (losses)/gains on foreign currencies	(130)	—	—	—	—	2,988	(644,538)
	2,785	(1)	(570)	(809)	(3,229)	(87,680)	1,409,171
Net realised and unrealised gains on financial assets and liabilities	4,718,268	3,028,165	1,035,397	8,800,325	6,781,487	61,106,686	671,910,448

*This Sub-Fund launched on 6 October 2023.

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

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***11. Financial Risk Management**

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

Risk management framework

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

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

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

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

Financial Derivative Instruments

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

Market Risk

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

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

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

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

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***11. Financial Risk Management (continued)*****Market Risk (continued)***

As at 30 September 2025, the overall market exposure for each Sub-Fund is shown in the Portfolio and Statement of Investments.

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

	30 September 2025	30 September 2024
	+/- 10%	+/- 10%
Sub-Funds		
Davy Cautious Growth Fund	€52,019,485	€36,713,285
IQ EQ ESG Equity Fund*	€–	€6,208,477
IQ EQ Discovery Equity Fund	€691,813	€1,016,000
Davy Long Term Growth Fund	€178,927,580	€129,639,908
Davy Moderate Growth Fund	€261,368,792	€194,548,250
IQ EQ Global Bond Fund*	€–	€9,919,355
IQ EQ Strategic: Global Quality Equity Fund	€1,053,178	€1,257,981
IQ EQ Defensive Equity Income Fund	€3,278,801	€3,263,938
IQ EQ Global Equity Income Fund	€1,250,901	€1,319,805
IQ EQ Cash Fund	€1,264,123	€1,455,308
Davy UK GPS Long Term Growth Fund	£9,889,469	£7,824,871
Davy UK GPS Cautious Growth Fund	£1,576,785	£1,774,438
Davy UK GPS Moderate Growth Fund	£26,300,492	£23,796,219
Davy UK GPS Defensive Growth Fund	£12,140,038	£11,711,239
Global Equities Foundation Fund	€19,592,942	€14,257,450
Target Return Foundation Fund	€2,356,739	€2,611,912
Global Fixed Income Foundation Fund	€3,556,345	€3,664,862
Factor Equity Foundation Fund	€7,604,468	€7,586,640
IQ EQ ESG Multi-Asset Fund	€1,994,717	€1,864,718
IQ EQ Global Focus Fund	€1,142,423	€1,653,145
IQ EQ Low Carbon Equity Fund*	€–	€2,478,171
Davy Low Duration Credit Fund	€9,209,106	€5,700,983
Davy Social Focus - Cautious Growth Fund	€2,108,295	€1,304,536
Davy Social Focus - Moderate Growth Fund	€15,482,222	€8,798,009
Davy Social Focus - Long Term Growth Fund	€7,039,199	€5,560,126
Global Fundamentals Fund	€49,109,759	€40,523,985

*These Sub-Funds closed on 25 July 2025.

Global Exposure

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

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

The following Sub-Funds have derivatives as at 30 September 2025 and 30 September 2024.

	Average Commitment Exposure	
Sub-Funds	30 September 2025	30 September 2024
IQ EQ Global Bond Fund*	0.00%	0.00%
IQ EQ Defensive Equity Income Fund	(5.90%)	(7.80%)

*This Sub-Fund closed on 25 July 2025 and therefore did not hold any derivatives as at financial year ended 30 September 2025.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

11. Financial Risk Management (continued)***Market Risk (continued)******Global Exposure (continued)***

Only one Sub-Fund of the platform – IQ EQ Defensive Equity Income Fund – is leveraged from a UCITS perspective in that it engages in trading of FDI. Reporting for the financial year to 30 September 2025 indicated average commitment exposure for the Sub-Fund during the year of -5.9%, with a max of -18.3% and a min of -1.4%. Reporting for the financial year to 30 September 2024 indicated average commitment exposure for the Sub-Fund during the year of -7.8%, with a max of -1.2% and a min of -25.5%. There were no VaR breaches or backtest overshoots during the reporting period.

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

Value at Risk (VaR)

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

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

Fund Risk Characteristics	30 September 2025	30 September 2024
Lowest leverage level employed during the year	Nil	Nil
Highest leverage level employed during the year	Nil	Nil
Average leverage level employed during the year	Nil	Nil
Lowest VaR utilized during the year	4.8119%	5.7241%
Highest VaR utilized during the year	9.3265%	7.6729%
Average VaR utilized during the year	6.7815%	6.8094%

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

Some limitations of this VaR analysis are listed below:

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk

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

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

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

At 30 September 2025, IQ EQ Global Bond Fund, IQ EQ Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below and on the next page as a percentage of net assets.

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

Davy Cautious Growth Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	50,294,938	–	–	50,294,938	9.66
IQ EQ ESG Equity Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Pound Sterling	–	255	–	255	0.00
US Dollar	–	(1,512)	–	(1,512)	0.00
IQ EQ Discovery Equity Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	208,796	–	–	208,796	2.87
Danish Krone	127,403	–	–	127,403	1.75
Japanese Yen	330,451	–	–	330,451	4.55
Norwegian Krone	319,853	–	–	319,853	4.40
Singapore Dollar	225,884	–	–	225,884	3.11
Pound Sterling	449,186	92	–	449,278	6.18
Swedish Krona	36,993	–	–	36,993	0.51
US Dollar	4,005,574	828	–	4,006,402	55.12
Davy Long Term Growth Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	510,916,378	2,200	–	510,918,578	28.49

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy Moderate Growth Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	387,793,099	—	—	387,793,099	14.78

IQ EQ Strategic: Global Quality Equity Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Australian Dollar	103,871	—	—	103,871	0.98
Canadian Dollar	145,748	—	—	145,748	1.37
Danish Krone	134,224	—	—	134,224	1.26
Hong Kong Dollar	51,210	—	—	51,210	0.48
Japanese Yen	468,606	—	—	468,606	4.41
Norwegian Krone	173,133	—	—	173,133	1.63
Singapore Dollar	126,582	—	—	126,582	1.19
Pound Sterling	201,518	—	—	201,518	1.90
Swedish Krona	98,656	—	—	98,656	0.93
Swiss Franc	422,201	—	—	422,201	3.97
US Dollar	8,045,883	—	(426)	8,045,457	75.66

IQ EQ Defensive Equity Income Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	384,676	—	—	384,676	1.09
Hong Kong Dollar	379,052	—	—	379,052	1.08
Japanese Yen	1,052,150	—	—	1,052,150	2.99
Pound Sterling	1,925,678	2,388	—	1,928,066	5.47
Swiss Franc	3,320,928	—	—	3,320,928	9.43
US Dollar	19,872,516	502,199	—	20,374,715	57.83

IQ EQ Global Equity Income Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	140,310	—	—	140,310	1.11
Hong Kong Dollar	169,461	—	—	169,461	1.35
Japanese Yen	396,091	—	—	396,091	3.15
Pound Sterling	783,971	(908)	—	783,063	6.22
Swiss Franc	1,298,287	—	—	1,298,287	10.31
US Dollar	7,367,851	3,627	—	7,371,478	58.56

Davy UK GPS Long Term Growth Fund As at 30 September 2025	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	£	£	£	£	% of NAV
Euro	5,202,578	8,443	—	5,211,021	5.24
US Dollar	17,860,335	481,419	—	18,341,754	18.45

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy UK GPS Cautious Growth

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	£	£	£	£	% of NAV
Euro	487,288	1,630	(24,309)	464,609	2.95
US Dollar	871,939	496,489	–	1,368,428	8.70

Davy UK GPS Moderate Growth

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	£	£	£	£	% of NAV
Euro	9,482,994	24,964	–	9,507,958	3.61
US Dollar	35,099,241	1,475,833	–	36,575,074	13.87

Davy UK GPS Defensive Growth

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	£	£	£	£	% of NAV
Euro	3,723,561	12,086	–	3,735,647	3.07
US Dollar	12,406,115	1,169,329	–	13,575,444	11.16

Global Equities Foundation Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	€	€	€	€	% of NAV
Pound Sterling	3,825,961	–	–	3,825,961	1.95
US Dollar	82,173,738	–	–	82,173,738	41.85

Factor Equity Foundation Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	€	€	€	€	% of NAV
Pound Sterling	28,693,064	–	–	28,693,064	37.74
US Dollar	37,959,857	–	–	37,959,857	49.93

IQ EQ ESG Multi-Asset Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	€	€	€	€	% of NAV
Australian Dollar	70,727	–	–	70,727	0.36
Canadian Dollar	373,718	–	–	373,718	1.89
Japanese Yen	1,432,204	–	–	1,432,204	7.23
Singapore Dollar	240,070	–	–	240,070	1.21
Pound Sterling	873,558	–	–	873,558	4.41
Swedish Krona	357,903	–	–	357,903	1.81
US Dollar	12,155,132	1,752	–	12,156,884	61.33

IQ EQ Global Focus Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2025	€	€	€	€	% of NAV
Danish Krone	132,952	–	–	132,952	1.13
Japanese Yen	225,597	–	–	225,597	1.91
Swiss Franc	1,237,946	–	–	1,237,946	10.48
US Dollar	9,124,380	–	(1,532)	9,122,848	77.26

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

IQ EQ Low Carbon Equity Fund	Non Monetary	Monetary	Spot/Forward	Net exposure	Net exposure
As at 30 September 2025	assets	assets	currency contracts	€	% of NAV
	€	€	€	€	
Pound Sterling	—	113	—	113	0.00

Davy Social Focus - Cautious Growth Fund	Non Monetary	Monetary	Spot/Forward	Net exposure	Net exposure
As at 30 September 2025	assets	assets	currency contracts	€	% of NAV
	€	€	€	€	
US Dollar	1,108,528	85	—	1,108,613	5.24

Davy Social Focus - Moderate Growth Fund	Non Monetary	Monetary	Spot/Forward	Net exposure	Net exposure
As at 30 September 2025	assets	assets	currency contracts	€	% of NAV
	€	€	€	€	
US Dollar	8,105,457	612	—	8,106,069	4.99

Davy Social Focus - Long Term Growth Fund	Non Monetary	Monetary	Spot/Forward	Net exposure	Net exposure
As at 30 September 2025	assets	assets	currency contracts	€	% of NAV
	€	€	€	€	
US Dollar	4,007,739	614	—	4,008,353	5.67

Global Fundamentals Fund	Non Monetary	Monetary	Spot/Forward	Net exposure	Net exposure
As at 30 September 2025	assets	assets	currency contracts	€	% of NAV
	€	€	€	€	
Danish Krone	3,734,362	—	—	3,734,362	0.73
Japanese Yen	3,484,800	—	—	3,484,800	0.69
South Korean Won	10,131,262	—	—	10,131,262	1.99
Pound Sterling	52,302,678	—	760,134	53,062,812	10.44
Swiss Franc	24,088,225	—	—	24,088,225	4.74
US Dollar	311,219,091	64,901	—	311,283,992	61.22

At 30 September 2025, the following Sub-Funds had share class exposure where certain classes of shares are issued in Pound Sterling, so the amounts due to holders of redeemable participating shares are denominated in Pound Sterling. The net exposure indicated in the preceding tables does not include these figures:

Sub-Funds	2025	2024
IQ EQ ESG Equity Fund*	£—	£1,614,453
IQ EQ Discovery Equity Fund	£65,222	£530,366
IQ EQ Defensive Equity Income Fund	£479,021	£1,253,418
IQ EQ Global Equity Income Fund	£153,163	£23,736
Davy UK GPS Long Term Growth Fund	£99,408,312	£78,303,969
Davy UK GPS Cautious Growth Fund	£15,735,110	£17,782,830
Davy UK GPS Moderate Growth Fund	£263,705,940	£239,139,754
Davy UK GPS Defensive Growth Fund	£121,613,551	£117,820,713
IQ EQ Low Carbon Equity Fund*	£—	£146,043

*These Sub-Funds closed on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

At 30 September 2024, IQ EQ Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below and on the next page as a percentage of net assets.

Davy Cautious Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	42,230,950	—	—	42,230,950	11.42

IQ EQ ESG Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	1,561,517	—	—	1,561,517	2.50
Japanese Yen	2,124,406	—	—	2,124,406	3.40
Singapore Dollar	891,554	—	—	891,554	1.43
Pound Sterling	2,030,977	2,398	—	2,033,375	3.25
Swedish Krona	1,564,357	—	—	1,564,357	2.50
US Dollar	42,274,626	7,198	—	42,281,824	67.65

IQ EQ Discovery Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Australian Dollar	209,584	—	—	209,584	2.01
Canadian Dollar	340,050	—	—	340,050	3.25
Danish Krone	159,134	—	—	159,134	1.52
Hong Kong Dollar	240,538	—	—	240,538	2.30
Japanese Yen	522,244	—	—	522,244	5.00
Norwegian Krone	433,692	—	—	433,692	4.15
Singapore Dollar	297,717	—	—	297,717	2.85
Pound Sterling	454,453	(12,159)	—	442,294	4.23
Swedish Krona	206,682	—	—	206,682	1.98
Swiss Franc	243,313	—	—	243,313	2.33
US Dollar	5,452,711	1,153	—	5,453,864	52.19

Davy Long Term Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	300,068,516	2,317	2,636,773	302,707,606	23.27

Davy Moderate Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	289,298,730	—	—	289,298,730	14.83

IQ EQ Global Bond Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Australian Dollar	5,143,541	—	(5,152,718)	(9,177)	(0.01)
Canadian Dollar	976,551	—	(968,818)	7,733	0.01
Japanese Yen	12,703,742	(1)	(12,695,981)	7,760	0.01
Pound Sterling	6,139,614	—	(6,201,961)	(62,347)	(0.06)
US Dollar	47,881,463	150,935	(48,352,289)	(319,891)	(0.32)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

IQ EQ Strategic: Global Quality

Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Australian Dollar	120,196	—	—	120,196	0.95
Canadian Dollar	160,420	—	—	160,420	1.27
Danish Krone	241,781	—	—	241,781	1.91
Hong Kong Dollar	63,191	—	—	63,191	0.50
Japanese Yen	536,867	—	—	536,867	4.24
Norwegian Krone	63,598	—	—	63,598	0.50
Singapore Dollar	98,973	—	—	98,973	0.78
Pound Sterling	218,713	—	—	218,713	1.73
Swedish Krona	118,832	—	—	118,832	0.94
Swiss Franc	570,848	—	—	570,848	4.51
US Dollar	9,833,013	(101)	(1,606)	9,831,306	77.71

IQ EQ Defensive Equity Income

Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	430,875	—	—	430,875	1.26
Hong Kong Dollar	374,029	—	—	374,029	1.09
Japanese Yen	862,451	—	—	862,451	2.52
Pound Sterling	2,784,935	7,564	—	2,792,499	8.14
Swiss Franc	3,738,232	—	—	3,738,232	10.90
US Dollar	18,788,066	529,175	—	19,317,241	56.33

IQ EQ Global Equity Income Fund

As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	168,706	—	—	168,706	1.27
Hong Kong Dollar	158,040	—	—	158,040	1.19
Japanese Yen	350,572	—	—	350,572	2.65
Pound Sterling	1,084,860	(443)	—	1,084,417	8.19
Swiss Franc	1,523,721	—	—	1,523,721	11.51
US Dollar	7,670,650	4,782	—	7,675,432	57.97

Davy UK GPS Long Term Growth

Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	£	£	£	£	% of NAV
Euro	1,658,935	(72)	—	1,658,863	2.12
US Dollar	12,984,690	483,178	—	13,467,868	17.20

Davy UK GPS Cautious Growth

Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	£	£	£	£	% of NAV
Euro	182,080	81	—	182,161	1.02
US Dollar	1,093,635	498,303	—	1,591,938	8.95

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Davy UK GPS Moderate Growth

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2024	£	£	£	£	% of NAV
Euro	3,630,044	(31)	–	3,630,013	1.52
US Dollar	29,893,781	1,481,225	–	31,375,006	13.12

Davy UK GPS Defensive Growth

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2024	£	£	£	£	% of NAV
Euro	1,312,597	36	–	1,312,633	1.11
US Dollar	10,782,584	1,173,601	(107,361)	11,848,824	10.06

Global Equities Foundation Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2024	€	€	€	€	% of NAV
Pound Sterling	2,719,332	–	–	2,719,332	1.90
US Dollar	61,374,745	–	–	61,374,745	42.98

Factor Equity Foundation Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2024	€	€	€	€	% of NAV
Pound Sterling	28,490,192	–	–	28,490,192	37.55
US Dollar	37,773,804	–	–	37,773,804	49.79

IQ EQ ESG Multi-Asset Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2024	€	€	€	€	% of NAV
Australian Dollar	79,790	–	–	79,790	0.43
Canadian Dollar	427,050	–	–	427,050	2.30
Japanese Yen	1,652,062	–	–	1,652,062	8.91
Singapore Dollar	162,028	–	–	162,028	0.87
Pound Sterling	786,160	–	–	786,160	4.24
Swedish Krona	324,986	–	–	324,986	1.75
US Dollar	11,163,527	1,682	–	11,165,209	60.20

IQ EQ Global Focus Fund

Fund	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
As at 30 September 2024	€	€	€	€	% of NAV
Danish Krone	264,139	–	–	264,139	1.49
Hong Kong Dollar	260,932	–	–	260,932	1.47
Japanese Yen	241,024	–	–	241,024	1.36
Pound Sterling	111,970	–	–	111,970	0.63
Swiss Franc	1,745,407	–	–	1,745,407	9.86
US Dollar	13,366,553	854,263	(2,477)	14,218,339	80.36

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

IQ EQ Low Carbon Equity Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Canadian Dollar	530,001	—	(1,130)	528,871	2.11
Danish Krone	983,796	—	—	983,796	3.92
Japanese Yen	1,492,029	—	—	1,492,029	5.95
Singapore Dollar	478,103	—	—	478,103	1.91
Pound Sterling	322,835	2	—	322,837	1.29
Swedish Krona	828,020	—	—	828,020	3.30
Swiss Franc	473,686	—	—	473,686	1.89
US Dollar	16,014,221	—	—	16,014,221	63.89

Davy Social Focus - Cautious

Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	668,732	—	—	668,732	5.06

Davy Social Focus - Moderate

Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	4,314,730	—	—	4,314,730	4.84

Davy Social Focus - Long Term

Growth Fund As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
US Dollar	3,134,973	—	—	3,134,973	5.60

Global Fundamentals Fund*

As at 30 September 2024	Non Monetary assets	Monetary assets	Spot/Forward currency contracts	Net exposure	Net exposure
	€	€	€	€	% of NAV
Japanese Yen	2,405,212	—	—	2,405,212	0.58
South Korean Won	4,103,062	—	—	4,103,062	0.99
Pound Sterling	44,771,985	—	—	44,771,985	10.77
Swiss Franc	21,076,643	—	—	21,076,643	5.07
US Dollar	260,311,089	44,485	—	260,355,574	62.65

*This Sub-Fund launched on 6 October 2023.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis

At 30 September 2025, IQ EQ Global Bond Fund, IQ EQ Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund €	IQ EQ ESG Equity Fund* €	IQ EQ Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	IQ EQ Strategic: Global Quality Equity Fund €	IQ EQ Defensive Equity Income Fund €	IQ EQ Global Equity Income Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £
Australian Dollar	—	—	—	—	—	7,790	—	—	—	—	—	—
Canadian Dollar	—	—	15,660	—	—	10,931	28,851	10,523	—	—	—	—
Danish Krone	—	—	9,555	—	—	10,067	—	—	—	—	—	—
Euro	—	—	—	—	—	—	—	—	390,827	34,846	713,097	280,174
Hong Kong Dollar	—	—	—	—	—	3,841	28,429	12,710	—	—	—	—
Japanese Yen	—	—	24,784	—	—	35,145	78,911	29,707	—	—	—	—
Norwegian Krone	—	—	23,989	—	—	12,985	—	—	—	—	—	—
Singapore Dollar	—	—	16,941	—	—	9,494	—	—	—	—	—	—
Pound Sterling	—	19	33,696	—	—	15,114	144,605	58,730	—	—	—	—
Swedish Krona	—	—	2,774	—	—	7,399	—	—	—	—	—	—
Swiss Franc	—	—	—	—	—	31,665	249,070	97,372	—	—	—	—
US Dollar	3,772,120	(113)	300,480	38,318,893	29,084,482	603,409	1,528,104	552,861	1,375,632	102,632	2,743,131	1,018,158
	3,772,120	(94)	427,879	38,318,893	29,084,482	747,840	2,057,970	761,903	1,766,459	137,478	3,456,228	1,298,332

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (continued)

	Global Equities Foundation Fund €	Factor Equity Foundation Fund €	IQ EQ ESG Multi-Asset Fund €	IQ EQ Global Focus Fund €	IQ EQ Low Carbon Equity Fund* €	Davy Social Focus - Cautious Growth Fund €	Davy Social Focus - Moderate Growth Fund €	Davy Social Focus - Long Term Growth Fund €	Global Fundamentals Fund €	Total €
Australian Dollar	—	—	5,305	—	—	—	—	—	—	13,095
Canadian Dollar	—	—	28,029	—	—	—	—	—	—	93,994
Danish Krone	—	—	—	9,971	—	—	—	—	280,077	309,671
Euro	—	—	—	—	—	—	—	—	—	1,625,745
Hong Kong Dollar	—	—	—	—	—	—	—	—	—	44,979
Japanese Yen	—	—	107,415	16,920	—	—	—	—	261,360	554,242
Norwegian Krone	—	—	—	—	—	—	—	—	—	36,974
Singapore Dollar	—	—	18,005	—	—	—	—	—	—	44,440
South Korean Won	—	—	—	—	—	—	—	—	759,845	759,845
Pound Sterling	286,947	2,151,980	65,517	—	8	—	—	—	3,979,711	6,736,327
Swedish Krona	—	—	26,843	—	—	—	—	—	—	37,016
Swiss Franc	—	—	—	92,846	—	—	—	—	1,806,617	2,277,569
US Dollar	6,163,030	2,846,989	911,766	684,214	—	83,146	607,955	300,626	23,346,299	115,107,447
	6,449,977	4,998,969	1,162,880	803,951	8	83,146	607,955	300,626	30,433,909	127,641,344

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (continued)

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Foreign Currency Risk (continued)

Sensitivity Analysis (continued)

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

*This Sub-Fund launched on 6 October 2023.

In addition to the tables above, there is a limited foreign currency risk exposure due to some shares on IQ EQ ESG Equity Fund, IQ EQ Discovery Equity Fund, IQ EQ Defensive Equity Income Fund and IQ EQ Global Equity Income Fund being denominated in Pound Sterling. See table on page 116.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***11. Financial Risk Management (continued)*****Interest Rate Risk***

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

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

At 30 September 2025, the IQ EQ Cash Fund held deposits with positive interest return. The receipts arising from positive interest rates are included in Bank interest expense in the Statement of Comprehensive Income under finance costs, however, the effect of such rates on income for the financial year has been insignificant. Details of interest rates applicable at 30 September 2025 can be found on the Portfolio and Statement of Investments.

The following tables detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, Davy Social Focus - Cautious Growth Fund, Davy Social Focus - Moderate Growth Fund and Davy Social Focus - Long Term Growth Fund to interest rate risk as at 30 September 2025. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

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

The Davy Cautious Growth Fund, Davy Long Term Growth Fund and Davy Moderate Growth Fund hold investments in Index-linked Bonds valued at €45,908,427 (2024: €24,222,758) at 30 September 2025. The valuation of these bonds is linked to the performance of the relevant underlying indices as well as interest rate movements, but this exposure is not considered significant to the overall investment portfolio of the Company.

As at 30 September 2025, the Davy UK GPS Moderate Growth Fund did not hold any Gold and Inflation Linked Bonds (ILBs) (2024: none). Similarly, the Davy Cautious Growth Fund held no Gold and ILBs as at 30 September 2025 (2024: none).

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Cautious Growth Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	—	—	4,865,600	—	515,329,249	520,194,849
Cash and cash equivalents	5,558,197	—	—	—	—	5,558,197
Subscriptions receivable	—	—	—	—	150,000	150,000
Dividends and interest receivable	—	—	—	—	129	129
Sundry debtors	—	—	—	—	593	593
Total financial assets	<u>5,558,197</u>	<u>—</u>	<u>4,865,600</u>	<u>—</u>	<u>515,479,971</u>	<u>525,903,768</u>
Financial Liabilities						
Securities purchased payable	—	—	—	—	4,401,719	4,401,719
Redemptions payable	—	—	—	—	424,597	424,597
Investment Management fee payable	—	—	—	—	388,559	388,559
Management fee payable	—	—	—	—	8,075	8,075
Other payables	—	—	—	—	122,010	122,010
Net assets attributable to holders of redeemable participating shares	—	—	—	—	520,558,808	520,558,808
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>525,903,768</u>	<u>525,903,768</u>
Total interest sensitivity gap	<u>5,558,197</u>	<u>—</u>	<u>4,865,600</u>	<u>—</u>		
Davy Long Term Growth Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	—	—	16,635,551	—	1,772,640,249	1,789,275,800
Cash and cash equivalents	5,763,971	—	—	—	—	5,763,971
Subscriptions receivable	—	—	—	—	7,027,158	7,027,158
Dividends and interest receivable	—	—	—	—	495	495
Sundry debtors	—	—	—	—	2,183	2,183
Total financial assets	<u>5,763,971</u>	<u>—</u>	<u>16,635,551</u>	<u>—</u>	<u>1,779,670,085</u>	<u>1,802,069,607</u>
Financial Liabilities						
Securities purchased payable	—	—	—	—	1,440,000	1,440,000
Redemptions payable	—	—	—	—	5,655,106	5,655,106
Investment Management fee payable	—	—	—	—	1,293,017	1,293,017
Management fee payable	—	—	—	—	22,592	22,592
Other payables	—	—	—	—	344,747	344,747
Net assets attributable to holders of redeemable participating shares	—	—	—	—	1,793,314,145	1,793,314,145
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,802,069,607</u>	<u>1,802,069,607</u>
Total interest sensitivity gap	<u>5,763,971</u>	<u>—</u>	<u>16,635,551</u>	<u>—</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Moderate Growth Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	–	–	24,407,276	–	2,589,280,640	2,613,687,916
Cash and cash equivalents	10,017,729	–	–	–	–	10,017,729
Subscriptions receivable	–	–	–	–	10,888,972	10,888,972
Dividends and interest receivable	–	–	–	–	673	673
Sundry debtors	–	–	–	–	3,312	3,312
Total financial assets	<u>10,017,729</u>	<u>–</u>	<u>24,407,276</u>	<u>–</u>	<u>2,600,173,597</u>	<u>2,634,598,602</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	9,124,186	9,124,186
Investment Management fee payable	–	–	–	–	1,940,109	1,940,109
Management fee payable	–	–	–	–	35,537	35,537
Other payables	–	–	–	–	504,012	504,012
Net assets attributable to holders of redeemable participating shares	–	–	–	–	2,622,994,758	2,622,994,758
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,634,598,602</u>	<u>2,634,598,602</u>
Total interest sensitivity gap	<u>10,017,729</u>	<u>–</u>	<u>24,407,276</u>	<u>–</u>		
IQ EQ Cash Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	599,562	–	–	–	–	599,562
Deposits with credit institutions	1,467,592	10,574,078	–	–	–	12,041,670
Cash and cash equivalents	8,776,870	–	–	–	–	8,776,870
Dividends and interest receivable	–	–	–	–	84,111	84,111
Sundry debtors	–	–	–	–	2,894	2,894
Total financial assets	<u>10,844,024</u>	<u>10,574,078</u>	<u>–</u>	<u>–</u>	<u>87,005</u>	<u>21,505,107</u>
Financial Liabilities						
Redemptions payable	–	–	–	–	5,450	5,450
Investment Management fee payable	–	–	–	–	8,938	8,938
Management fee payable	–	–	–	–	421	421
Other payables	–	–	–	–	23,251	23,251
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,467,047	21,467,047
Total financial liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>21,505,107</u>	<u>21,505,107</u>
Total interest sensitivity gap	<u>10,844,024</u>	<u>10,574,078</u>	<u>–</u>	<u>–</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Long Term Growth Fund As at 30 September 2025	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-interest bearing £	Total £
Financial Assets						
Financial assets at fair value through profit or loss	—	—	912,294	—	97,982,397	98,894,691
Cash and cash equivalents	740,167	—	—	—	—	740,167
Subscriptions receivable	—	—	—	—	3,463	3,463
Dividends and interest receivable	—	—	—	—	9,033	9,033
Sundry debtors	—	—	—	—	16,303	16,303
Total financial assets	<u>740,167</u>	<u>—</u>	<u>912,294</u>	<u>—</u>	<u>98,011,196</u>	<u>99,663,657</u>
Financial Liabilities						
Redemptions payable	—	—	—	—	31,675	31,675
Investment Management fee payable	—	—	—	—	34,777	34,777
Management fee payable	—	—	—	—	1,671	1,671
Distributions payable	—	—	—	—	166,527	166,527
Other payables	—	—	—	—	20,695	20,695
Net assets attributable to holders of redeemable participating shares	—	—	—	—	99,408,312	99,408,312
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>99,663,657</u>	<u>99,663,657</u>
Total interest sensitivity gap	<u>740,167</u>	<u>—</u>	<u>912,294</u>	<u>—</u>		
Davy UK GPS Cautious Growth Fund As at 30 September 2025	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-interest bearing £	Total £
Financial Assets						
Financial assets at fair value through profit or loss	—	—	154,985	—	15,612,860	15,767,845
Cash and cash equivalents	98,915	—	—	—	—	98,915
Receivable for investments sold	—	—	—	—	133,974	133,974
Subscriptions receivable	—	—	—	—	167	167
Dividends and interest receivable	—	—	—	—	901	901
Sundry debtors	—	—	—	—	427	427
Total financial assets	<u>98,915</u>	<u>—</u>	<u>154,985</u>	<u>—</u>	<u>15,748,329</u>	<u>16,002,229</u>
Financial Liabilities						
Redemptions payable	—	—	—	—	200,959	200,959
Investment Management fee payable	—	—	—	—	6,134	6,134
Management fee payable	—	—	—	—	496	496
Distributions payable	—	—	—	—	43,530	43,530
Other payables	—	—	—	—	16,000	16,000
Net assets attributable to holders of redeemable participating shares	—	—	—	—	15,735,110	15,735,110
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>16,002,229</u>	<u>16,002,229</u>
Total interest sensitivity gap	<u>98,915</u>	<u>—</u>	<u>154,985</u>	<u>—</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Moderate Growth Fund As at 30 September 2025	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-interest bearing £	Total £
Financial Assets						
Financial assets at fair value through profit or loss	—	—	2,523,196	—	260,481,720	263,004,916
Cash and cash equivalents	1,990,069	—	—	—	—	1,990,069
Subscriptions receivable	—	—	—	—	152,386	152,386
Dividends and interest receivable	—	—	—	—	23,694	23,694
Sundry debtors	—	—	—	—	365	365
Total financial assets	<u>1,990,069</u>	<u>—</u>	<u>2,523,196</u>	<u>—</u>	<u>260,658,165</u>	<u>265,171,430</u>
Financial Liabilities						
Securities purchased payable	—	—	—	—	574,329	574,329
Redemptions payable	—	—	—	—	58,777	58,777
Investment Management fee payable	—	—	—	—	93,899	93,899
Management fee payable	—	—	—	—	4,131	4,131
Distributions payable	—	—	—	—	662,637	662,637
Other payables	—	—	—	—	71,717	71,717
Net assets attributable to holders of redeemable participating shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>263,705,940</u>	<u>263,705,940</u>
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>265,171,430</u>	<u>265,171,430</u>
Total interest sensitivity gap	<u>1,990,069</u>	<u>—</u>	<u>2,523,196</u>	<u>—</u>		
Davy UK GPS Defensive Growth Fund As at 30 September 2025	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-interest bearing £	Total £
Financial Assets						
Financial assets at fair value through profit or loss	—	—	1,184,955	—	120,215,423	121,400,378
Cash and cash equivalents	998,906	—	—	—	—	998,906
Subscriptions receivable	—	—	—	—	20,100	20,100
Dividends and interest receivable	—	—	—	—	10,730	10,730
Sundry debtors	—	—	—	—	163	163
Total financial assets	<u>998,906</u>	<u>—</u>	<u>1,184,955</u>	<u>—</u>	<u>120,246,416</u>	<u>122,430,277</u>
Financial Liabilities						
Securities purchased payable	—	—	—	—	182,485	182,485
Redemptions payable	—	—	—	—	182,971	182,971
Investment Management fee payable	—	—	—	—	42,091	42,091
Management fee payable	—	—	—	—	2,266	2,266
Distributions payable	—	—	—	—	373,384	373,384
Other payables	—	—	—	—	33,529	33,529
Net assets attributable to holders of redeemable participating shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>121,613,551</u>	<u>121,613,551</u>
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>122,430,277</u>	<u>122,430,277</u>
Total interest sensitivity gap	<u>998,906</u>	<u>—</u>	<u>1,184,955</u>	<u>—</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Target Return Foundation Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	—	—	1,495,057	—	22,072,328	23,567,385
Cash and cash equivalents	109,009	—	—	—	—	109,009
Dividends and interest receivable	—	—	—	—	8	8
Sundry debtors	—	—	—	—	414	414
Total financial assets	<u>109,009</u>	<u>—</u>	<u>1,495,057</u>	<u>—</u>	<u>22,072,750</u>	<u>23,676,816</u>
Financial Liabilities						
Investment Management fee payable	—	—	—	—	19,557	19,557
Management fee payable	—	—	—	—	2,066	2,066
Other payables	—	—	—	—	25,721	25,721
Net assets attributable to holders of redeemable participating shares	—	—	—	—	23,629,472	23,629,472
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>23,676,816</u>	<u>23,676,816</u>
Total interest sensitivity gap	<u>109,009</u>	<u>—</u>	<u>1,495,057</u>	<u>—</u>		
IQ EQ ESG Multi-Asset Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	—	933,117	2,669,504	3,796,975	12,547,571	19,947,167
Cash and cash equivalents	23,657	—	—	—	—	23,657
Dividends and interest receivable	—	—	—	—	56,422	56,422
Sundry debtors	—	—	—	—	3,765	3,765
Total financial assets	<u>23,657</u>	<u>933,117</u>	<u>2,669,504</u>	<u>3,796,975</u>	<u>12,607,758</u>	<u>20,031,011</u>
Financial Liabilities						
Investment Management fee payable	—	—	—	—	13,137	13,137
Management fee payable	—	—	—	—	654	654
Distributions payable	—	—	—	—	186,801	186,801
Other payables	—	—	—	—	9,924	9,924
Net assets attributable to holders of redeemable participating shares	—	—	—	—	19,820,495	19,820,495
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>20,031,011</u>	<u>20,031,011</u>
Total interest sensitivity gap	<u>23,657</u>	<u>933,117</u>	<u>2,669,504</u>	<u>3,796,975</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

IQ EQ Global Focus Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	–	–	–	2,950,696	8,473,529	11,424,225
Cash and cash equivalents	374,328	–	–	–	–	374,328
Dividends and interest receivable	–	–	–	–	27,658	27,658
Sundry debtors	–	–	–	–	20	20
Total financial assets	374,328	–	–	2,950,696	8,501,207	11,826,231
Financial Liabilities						
Investment Management fee payable	–	–	–	–	10,303	10,303
Management fee payable	–	–	–	–	323	323
Other payables	–	–	–	–	7,997	7,997
Net assets attributable to holders of redeemable participating shares	–	–	–	–	11,807,608	11,807,608
Total financial liabilities	–	–	–	–	11,826,231	11,826,231
Total interest sensitivity gap	374,328	–	–	2,950,696		
Davy Social Focus - Cautious Growth Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	–	–	202,509	–	20,880,439	21,082,948
Cash and cash equivalents	115,636	–	–	–	–	115,636
Dividends and interest receivable	–	–	–	–	3	3
Sundry debtors	–	–	–	–	27	27
Total financial assets	115,636	–	202,509	–	20,880,469	21,198,614
Financial Liabilities						
Investment Management fee payable	–	–	–	–	17,137	17,137
Management fee payable	–	–	–	–	1,212	1,212
Other payables	–	–	–	–	20,345	20,345
Net assets attributable to holders of redeemable participating shares	–	–	–	–	21,159,920	21,159,920
Total financial liabilities	–	–	–	–	21,198,614	21,198,614
Total interest sensitivity gap	115,636	–	202,509	–		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Social Focus - Moderate Growth Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	–	–	1,434,358	–	153,387,858	154,822,216
Cash and cash equivalents	1,422,777	–	–	–	–	1,422,777
Receivable for investments sold	–	–	–	–	9,994,285	9,994,285
Dividends and interest receivable	–	–	–	–	84	84
Sundry debtors	–	–	–	–	1,816	1,816
Total financial assets	1,422,777	–	1,434,358	–	163,384,043	166,241,178
Financial Liabilities						
Securities purchased payable	–	–	–	–	3,661,012	3,661,012
Investment Management fee payable	–	–	–	–	96,242	96,242
Management fee payable	–	–	–	–	8,185	8,185
Other payables	–	–	–	–	26,871	26,871
Net assets attributable to holders of redeemable participating shares	–	–	–	–	162,448,868	162,448,868
Total financial liabilities	–	–	–	–	166,241,178	166,241,178
Total interest sensitivity gap	1,422,777	–	1,434,358	–		
Davy Social Focus - Long Term Growth Fund As at 30 September 2025	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	–	–	632,163	–	69,759,830	70,391,993
Cash and cash equivalents	352,960	–	–	–	–	352,960
Dividends and interest receivable	–	–	–	–	6	6
Sundry debtors	–	–	–	–	82	82
Total financial assets	352,960	–	632,163	–	69,759,918	70,745,041
Financial Liabilities						
Investment Management fee payable	–	–	–	–	41,090	41,090
Management fee payable	–	–	–	–	4,328	4,328
Other payables	–	–	–	–	33,414	33,414
Net assets attributable to holders of redeemable participating shares	–	–	–	–	70,666,209	70,666,209
Total financial liabilities	–	–	–	–	70,745,041	70,745,041
Total interest sensitivity gap	352,960	–	632,163	–		

The tables overleaf detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, Davy Social Focus - Cautious Growth Fund, Davy Social Focus - Moderate Growth Fund and Davy Social Focus - Long Term Growth Fund to interest rate risk as at 30 September 2024. It includes the Sub-Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Davy Cautious Growth Fund As at 30 September 2024						
Financial Assets						
Financial assets at fair value through profit or loss	—	3,119,747	—	—	364,013,100	367,132,847
Cash and cash equivalents	3,820,284	—	—	—	—	3,820,284
Subscriptions receivable	—	—	—	—	10,700	10,700
Dividends and interest receivable	—	—	—	—	4,941	4,941
Total financial assets	<u>3,820,284</u>	<u>3,119,747</u>	<u>—</u>	<u>—</u>	<u>364,028,741</u>	<u>370,968,772</u>
Financial Liabilities						
Redemptions payable	—	—	—	—	645,782	645,782
Investment Management fee payable	—	—	—	—	277,580	277,580
Management fee payable	—	—	—	—	7,725	7,725
Other payables	—	—	—	—	269,281	269,281
Net assets attributable to holders of redeemable participating shares	—	—	—	—	369,768,404	369,768,404
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>370,968,772</u>	<u>370,968,772</u>
Total interest sensitivity gap	<u>3,820,284</u>	<u>3,119,747</u>	<u>—</u>	<u>—</u>		
Davy Long Term Growth Fund As at 30 September 2024						
Financial Assets						
Financial assets at fair value through profit or loss	—	7,855,202	—	—	1,288,543,882	1,296,399,084
Cash and cash equivalents	6,409,809	—	—	—	—	6,409,809
Subscriptions receivable	—	—	—	—	2,337,842	2,337,842
Dividends and interest receivable	—	—	—	—	6,612	6,612
Sundry debtors	—	—	—	—	426	426
Total financial assets	<u>6,409,809</u>	<u>7,855,202</u>	<u>—</u>	<u>—</u>	<u>1,290,888,762</u>	<u>1,305,153,773</u>
Financial Liabilities						
Securities purchased payable	—	—	—	—	2,636,772	2,636,772
Redemptions payable	—	—	—	—	155,442	155,442
Investment Management fee payable	—	—	—	—	897,626	897,626
Management fee payable	—	—	—	—	21,188	21,188
Other payables	—	—	—	—	711,078	711,078
Net assets attributable to holders of redeemable participating shares	—	—	—	—	1,300,731,667	1,300,731,667
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,305,153,773</u>	<u>1,305,153,773</u>
Total interest sensitivity gap	<u>6,409,809</u>	<u>7,855,202</u>	<u>—</u>	<u>—</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-interest bearing £	Total £
Davy UK GPS Cautious Growth Fund As at 30 September 2024						
Financial Assets						
Financial assets at fair value through profit or loss	—	209,067	—	—	17,535,317	17,744,384
Cash and cash equivalents	187,607	—	—	—	—	187,607
Receivable for investments sold	—	—	—	—	76,810	76,810
Dividends and interest receivable	—	—	—	—	2,247	2,247
Total financial assets	<u>187,607</u>	<u>209,067</u>	<u>—</u>	<u>—</u>	<u>17,614,374</u>	<u>18,011,048</u>
Financial Liabilities						
Securities purchased payable	—	—	—	—	103,140	103,140
Redemptions payable	—	—	—	—	17,236	17,236
Investment Management fee payable	—	—	—	—	6,726	6,726
Management fee payable	—	—	—	—	544	544
Distributions payable	—	—	—	—	69,154	69,154
Other payables	—	—	—	—	31,418	31,418
Net assets attributable to holders of redeemable participating shares	—	—	—	—	17,782,830	17,782,830
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,011,048</u>	<u>18,011,048</u>
Total interest sensitivity gap	<u>187,607</u>	<u>209,067</u>	<u>—</u>	<u>—</u>		
Davy UK GPS Moderate Growth Fund As at 30 September 2024						
Financial Assets						
Financial assets at fair value through profit or loss	—	2,017,104	—	—	235,945,088	237,962,192
Cash and cash equivalents	2,341,556	—	—	—	—	2,341,556
Subscriptions receivable	—	—	—	—	428,233	428,233
Dividends and interest receivable	—	—	—	—	36,953	36,953
Total financial assets	<u>2,341,556</u>	<u>2,017,104</u>	<u>—</u>	<u>—</u>	<u>236,410,274</u>	<u>240,768,934</u>
Financial Liabilities						
Redemptions payable	—	—	—	—	437,925	437,925
Investment Management fee payable	—	—	—	—	83,457	83,457
Management fee payable	—	—	—	—	4,347	4,347
Distributions payable	—	—	—	—	937,286	937,286
Other payables	—	—	—	—	166,165	166,165
Net assets attributable to holders of redeemable participating shares	—	—	—	—	239,139,754	239,139,754
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>240,768,934</u>	<u>240,768,934</u>
Total interest sensitivity gap	<u>2,341,556</u>	<u>2,017,104</u>	<u>—</u>	<u>—</u>		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy UK GPS Defensive Growth Fund As at 30 September 2024	Less than 1 month £	1 month to 1 year £	1 to 5 years £	More than 5 years £	Non-interest bearing £	Total £
Financial Assets						
Financial assets at fair value through profit or loss	–	1,112,117	–	–	116,000,270	117,112,387
Cash and cash equivalents	1,409,826	–	–	–	–	1,409,826
Receivable for investments sold	–	–	–	–	368,769	368,769
Subscriptions receivable	–	–	–	–	29,300	29,300
Dividends and interest receivable	–	–	–	–	19,229	19,229
Sundry debtors	–	–	–	–	228	228
Total financial assets	1,409,826	1,112,117	–	–	116,417,796	118,939,739
Financial Liabilities						
Redemptions payable	–	–	–	–	463,456	463,456
Investment Management fee payable	–	–	–	–	39,615	39,615
Management fee payable	–	–	–	–	2,436	2,436
Distributions payable	–	–	–	–	530,998	530,998
Other payables	–	–	–	–	82,521	82,521
Net assets attributable to holders of redeemable participating shares	–	–	–	–	117,820,713	117,820,713
Total financial liabilities	–	–	–	–	118,939,739	118,939,739
Total interest sensitivity gap	1,409,826	1,112,117	–	–		
Target Return Foundation Fund As at 30 September 2024	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	–	636,401	–	–	25,482,714	26,119,115
Cash and cash equivalents	143,154	–	–	–	–	143,154
Dividends and interest receivable	–	–	–	–	104	104
Sundry debtors	–	–	–	–	251	251
Total financial assets	143,154	636,401	–	–	25,483,069	26,262,624
Financial Liabilities						
Redemptions payable	–	–	–	–	31,255	31,255
Investment Management fee payable	–	–	–	–	20,320	20,320
Management fee payable	–	–	–	–	805	805
Other payables	–	–	–	–	27,121	27,121
Net assets attributable to holders of redeemable participating shares	–	–	–	–	26,183,123	26,183,123
Total financial liabilities	–	–	–	–	26,262,624	26,262,624
Total interest sensitivity gap	143,154	636,401	–	–		

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk (continued)

Davy Social Focus - Long Term Growth Fund As at 30 September 2024	Less than 1 month €	1 month to 1 year €	1 to 5 years €	More than 5 years €	Non-interest bearing €	Total €
Financial Assets						
Financial assets at fair value through profit or loss	—	318,200	—	—	55,283,061	55,601,261
Cash and cash equivalents	531,623	—	—	—	—	531,623
Dividends and interest receivable	—	—	—	—	576	576
Sundry debtors	—	—	—	—	416	416
Total financial assets	<u>531,623</u>	<u>318,200</u>	<u>—</u>	<u>—</u>	<u>55,284,053</u>	<u>56,133,876</u>
Financial Liabilities						
Redemptions payable	—	—	—	—	55,000	55,000
Investment Management fee payable	—	—	—	—	32,386	32,386
Management fee payable	—	—	—	—	1,117	1,117
Other payables	—	—	—	—	36,796	36,796
Net assets attributable to holders of redeemable participating shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>56,008,577</u>	<u>56,008,577</u>
Total financial liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>56,133,876</u>	<u>56,133,876</u>
Total interest sensitivity gap	<u>531,623</u>	<u>318,200</u>	<u>—</u>	<u>—</u>		

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

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

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

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

Sub-Funds	30 September 2025 +/-0.25%	30 September 2024 +/-0.25%
Davy Cautious Growth Fund	€12,164	€7,799
Davy Long Term Growth Fund	€41,589	€19,638
Davy Moderate Growth Fund	€61,018	€33,120
IQ EQ Cash Fund	€31,603	€36,383
Davy UK GPS Long Term Growth Fund	€2,613	€1,295
Davy UK GPS Cautious Growth Fund	€444	€523
Davy UK GPS Moderate Growth Fund	€7,227	€5,043
Davy UK GPS Defensive Growth Fund	€3,394	€2,780
Target Return Foundation Fund	€3,738	€1,591
IQ EQ ESG Multi-Asset Fund	€18,499	€17,606
IQ EQ Global Focus Fund	€7,377	€10,920
Davy Social Focus - Cautious Growth Fund	€506	€131
Davy Social Focus - Moderate Growth Fund	€3,586	€1,139
Davy Social Focus - Long Term Growth Fund	€1,580	€796

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Interest Rate Risk Sensitivity Analysis

Based on the positions held at 30 September 2025, had interest rates increased or decreased by 1% for a full year, with all other variables held constant, interest income of the Fund detailed below would have changed by the amounts disclosed in the following tables.

Davy Cautious Growth Fund	-1%	+1%
	€	€
30 September 2025	(104,238)	104,238
30 September 2024	(69,400)	69,400
Davy Long Term Growth Fund	-1%	+1%
	€	€
30 September 2025	(223,995)	223,995
30 September 2024	(142,650)	142,650
Davy Moderate Growth Fund	-1%	+1%
	€	€
30 September 2025	(344,250)	344,250
30 September 2024	(228,950)	228,950
IQ EQ Global Bond Fund*	-1%	+1%
	€	€
30 September 2025	—	—
30 September 2024	(997,343)	997,343
IQ EQ Cash Fund	-1%	+1%
	€	€
30 September 2025	(214,181)	214,181
30 September 2024	(195,921)	195,921
Davy UK GPS Cautious Growth Fund	-1%	+1%
	€	€
30 September 2025	(2,539)	2,539
30 September 2024	(5,032)	5,032
Davy UK GPS Long Term Growth Fund	-1%	+1%
	€	€
30 September 2025	(16,525)	16,525
30 September 2024	(3,967)	3,967
Davy UK GPS Moderate Growth Fund	-1%	+1%
	€	€
30 September 2025	(45,133)	45,133
30 September 2024	(43,587)	43,587
Davy UK GPS Defensive Growth Fund	-1%	+1%
	€	€
30 September 2025	(21,839)	21,839
30 September 2024	(25,219)	25,219
Target Return Foundation Fund	-1%	+1%
	€	€
30 September 2025	(16,041)	16,041
30 September 2024	(7,796)	7,796
IQ EQ ESG Multi-Asset Fund	-1%	+1%
	€	€
30 September 2025	(74,233)	74,233
30 September 2024	(71,213)	71,213

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***11. Financial Risk Management (continued)*****Interest Rate Risk Sensitivity Analysis (continued)***

IQ EQ Global Focus Fund	-1%	+1%
	€	€
30 September 2025	(33,250)	33,250
30 September 2024	(56,050)	56,050
Davy Social Focus - Cautious Growth Fund	-1%	+1%
	€	€
30 September 2025	(3,181)	3,181
30 September 2024	(2,588)	2,588
Davy Social Focus - Moderate Growth Fund	-1%	+1%
	€	€
30 September 2025	(28,571)	28,571
30 September 2024	(36,047)	36,047
Davy Social Focus - Long Term Growth Fund	-1%	+1%
	€	€
30 September 2025	(9,851)	9,851
30 September 2024	(8,498)	8,498
Global Fundamentals Fund*	-1%	+1%
	€	€
30 September 2025	(187,798)	187,798
30 September 2024	(99,276)	99,276

*This Sub-Fund launched on 6 October 2023.

Other Price Risk

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

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

Under the current investment strategies: IQ EQ ESG Equity Fund, IQ EQ Discovery Equity Fund, IQ EQ Defensive Equity Income Fund, IQ EQ Global Equity Income Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, IQ EQ Low Carbon Equity Fund and Global Fundamentals Fund invest primarily in listed equities; Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ Strategic: Global Quality Equity Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund, Factor Equity Foundation Fund, Davy Low Duration Credit Fund, Davy Social Focus - Cautious Growth Fund, Davy Social Focus - Moderate Growth Fund and Davy Social Focus - Long Term Growth Fund invest primarily in investment funds; IQ EQ Global Bond Fund invests primarily in bonds; and IQ EQ Cash Fund invests primarily in deposits with credit institutions. Please refer to pages 120 to 121 for sensitivity analysis to the current market price.

Credit Risk

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Credit Risk (continued)

The total carrying amount of financial assets directly exposed to credit risk as at 30 September 2025 amounted to €174,538,162 (2024: €220,796,716). The Sub-Funds' Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

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

	30 September 2025	30 September 2024
	€	€
Debt securities	66,093,787	141,708,975
Deposits with credit institutions	12,041,670	13,755,542
Cash and cash equivalents	66,510,231	52,666,739
Receivable for investments sold	10,440,988	3,334,187
Subscriptions Receivable	18,696,854	7,380,485
Dividends and interest receivable	683,221	1,931,513
Sundry debtors	71,411	6,912
Forward currency contracts	–	12,363
Total credit risk exposure	174,538,162	220,796,716

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

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

NTFSIL is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 September 2025, NTC had a long term credit rating from Standard & Poor's of A+ (2024: A+).

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

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

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

Substantially, all of the cash assets are held with NTC, Allied Irish Bank, DZ Bank, Natixis Capital Market, Royal Bank of Canada and Sumitomo Mitsui Banking Corporation as disclosed in Note 5. In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits. As at 30 September 2025, Allied Irish Bank, DZ Bank, Natixis Capital Market, Royal Bank of Canada and Sumitomo Mitsui Banking Corporation had long term ratings from Standard & Poor's of A+, A, A+, AA- and A, respectively (2024: Allied Irish Bank, Bank of Montreal, DZ Bank and Sumitomo Mitsui Banking Corporation had long term ratings from Standard & Poor's of A, A+, A and A respectively).

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Credit Risk (continued)

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

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

Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Moderate Growth Fund, IQ EQ Global Bond Fund, IQ EQ Cash Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Moderate Growth Fund, Davy UK GPS Defensive Growth Fund, Target Return Foundation Fund, IQ EQ ESG Multi-Asset Fund, IQ EQ Global Focus Fund, Davy Social Focus - Cautious Growth Fund, Davy Social Focus - Moderate Growth Fund and Davy Social Focus - Long Term Growth Fund invested in debt securities and deposits with credit institutions at the financial year end date. The Standard & Poor's ratings for these debt securities and deposits with credit institutions are detailed below. As at 30 September 2025 and 30 September 2024, the exposure to credit risk can be seen below and overleaf.

Davy Cautious Growth Fund			IQ EQ Cash Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
A+	100.00	100.00	AAA	—	2.74
			AA-	—	2.74
	<u>100.00</u>	<u>100.00</u>	A-1	70.11	70.85
			A-1+	29.89	23.67
				<u>100.00</u>	<u>100.00</u>
Davy Long Term Growth Fund			Davy UK GPS Long Term Growth Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
A+	100.00	100.00	A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>		<u>100.00</u>	<u>100.00</u>
Davy Moderate Growth Fund			Davy UK GPS Cautious Growth Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
A+	100.00	100.00	A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>		<u>100.00</u>	<u>100.00</u>
IQ EQ Global Bond Fund*			Davy UK GPS Moderate Growth Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
AAA	—	3.82	A+	100.00	100.00
AA+	—	29.47		<u>100.00</u>	<u>100.00</u>
AA	—	6.24			
AA-	—	3.20			
A+	—	16.90			
A	—	14.34			
A-	—	4.97			
BBB+	—	5.94			
BBB	—	11.70			
BBB-	—	1.05			
NR	—	2.37			
	<u>—</u>	<u>100.00</u>			

* The Sub-Fund terminated on 25 July 2025.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

11. Financial Risk Management (continued)

Credit Risk (continued)

Davy UK GPS Defensive Growth Fund			IQ EQ Global Focus Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
A+	100.00	100.00	AA+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>		<u>100.00</u>	<u>100.00</u>
Target Return Foundation Fund			Davy Social Focus - Cautious Growth Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
A+	100.00	100.00	A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>		<u>100.00</u>	<u>100.00</u>
IQ EQ ESG Multi-Asset Fund			Davy Social Focus - Moderate Growth Fund		
Credit Portfolio by Rating Category	2025	2024	Credit Portfolio by Rating Category	2025	2024
	%	%		%	%
AAA	7.24	3.63	A+	100.00	100.00
AA+	37.89	30.93		<u>100.00</u>	<u>100.00</u>
AA	5.39	7.90			
AA-	—	1.20			
A+	26.19	17.51			
A	2.97	8.84	Davy Social Focus - Long Term Growth Fund		
A-	2.65	7.09	Credit Portfolio by Rating Category	2025	2024
BBB+	15.00	4.41		%	%
BBB	2.67	18.49	A+	100.00	100.00
	<u>100.00</u>	<u>100.00</u>		<u>100.00</u>	<u>100.00</u>

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2025.

Liquidity Risk

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

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

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

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

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

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

At 30 September 2025, the IQ EQ Global Bond Fund closed on 25 July 2025 and therefore did not hold forward currency contracts as at financial year ended 30 September 2025.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***11. Financial Risk Management (continued)*****Liquidity Risk (continued)***

At 30 September 2024, the IQ EQ Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows:

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	73,020,000	—	73,020,000
Australian Dollar (Sell)	8,290,582	—	8,290,582
Canadian Dollar (Sell)	1,460,881	—	1,460,881
Pound Sterling (Sell)	5,161,555	—	5,161,555
Japanese Yen (Sell)	2,025,581,366	—	2,025,581,366
US Dollar (Sell)	53,977,017	—	53,977,017

At 30 September 2025, no other Sub-Fund held forward currency contracts. Refer to Portfolio and Statements of Investments on pages 165 to 213.

Capital Management

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

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management

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

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

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

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

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

The following tables analyse the Sub-Funds’ financial assets and liabilities at fair value through profit or loss as at 30 September 2025 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2025			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	4,865,600	4,865,600
Investment Funds	62,885,321	452,443,928	–	515,329,249
	<u>62,885,321</u>	<u>452,443,928</u>	<u>4,865,600</u>	<u>520,194,849</u>

IQ EQ Discovery Equity Fund

	Fair value as at 30 September 2025			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	6,918,129	–	–	6,918,129
	<u>6,918,129</u>	<u>–</u>	<u>–</u>	<u>6,918,129</u>

Davy Long Term Growth Fund

	Fair value as at 30 September 2025			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	16,635,551	16,635,551
Investment Funds	517,860,376	1,254,779,873	–	1,772,640,249
	<u>517,860,376</u>	<u>1,254,779,873</u>	<u>16,635,551</u>	<u>1,789,275,800</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy Moderate Growth Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	24,407,276	24,407,276
Investment Funds	623,706,712	1,965,573,928	–	2,589,280,640
	<u>623,706,712</u>	<u>1,965,573,928</u>	<u>24,407,276</u>	<u>2,613,687,916</u>

IQ EQ Strategic: Global Quality Equity Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,531,778	–	–	10,531,778
	<u>10,531,778</u>	<u>–</u>	<u>–</u>	<u>10,531,778</u>

IQ EQ Defensive Equity Income Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	32,384,533	379,274	–	32,763,807
Options	24,201	–	–	24,201
	<u>32,408,734</u>	<u>379,274</u>	<u>–</u>	<u>32,788,008</u>

IQ EQ Global Equity Income Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,370,666	138,340	–	12,509,006
	<u>12,370,666</u>	<u>138,340</u>	<u>–</u>	<u>12,509,006</u>

IQ EQ Cash Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Bonds	–	599,562	–	599,562
Deposits in credit institutions*	–	12,041,670	–	12,041,670
	<u>–</u>	<u>12,641,232</u>	<u>–</u>	<u>12,641,232</u>

*Deposits in credit institutions are valued at their face value at amortised cost. Please refer to Note 2 (J) Material Accounting Policies – Cash and Cash Equivalents.

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	912,294	912,294
Investment Funds	32,750,089	65,232,308	–	97,982,397
	<u>32,750,089</u>	<u>65,232,308</u>	<u>912,294</u>	<u>98,894,691</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2025		
	Level 1	Level 2	Level 3
	£	£	£
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	–	–	154,985
Investment Funds	3,996,480	11,616,380	–
	<u>3,996,480</u>	<u>11,616,380</u>	<u>154,985</u>
			<u>15,767,845</u>

Davy UK GPS Moderate Growth Fund

	Fair value as at 30 September 2025		
	Level 1	Level 2	Level 3
	£	£	£
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	–	–	2,523,196
Investment Funds	46,595,246	213,886,473	–
	<u>46,595,246</u>	<u>213,886,473</u>	<u>2,523,196</u>
			<u>263,004,915</u>

Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2025		
	Level 1	Level 2	Level 3
	£	£	£
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	–	–	1,184,955
Investment Funds	22,333,692	97,881,731	–
	<u>22,333,692</u>	<u>97,881,731</u>	<u>1,184,955</u>
			<u>121,400,378</u>

Global Equities Foundation Fund

	Fair value as at 30 September 2025		
	Level 1	Level 2	Level 3
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Investment Funds	65,867,983	130,061,433	–
	<u>65,867,983</u>	<u>130,061,433</u>	<u>–</u>
			<u>195,929,416</u>

Target Return Foundation Fund

	Fair value as at 30 September 2025		
	Level 1	Level 2	Level 3
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Bonds	–	–	1,495,057
Investment Funds	–	22,072,328	–
	<u>–</u>	<u>22,072,328</u>	<u>1,495,057</u>
			<u>23,567,385</u>

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2025		
	Level 1	Level 2	Level 3
	€	€	€
<i>Financial assets at fair value through profit or loss:</i>			
Investment Funds	7,960,858	27,602,590	–
	<u>7,960,858</u>	<u>27,602,590</u>	<u>–</u>
			<u>35,563,448</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Factor Equity Foundation Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	66,652,921	9,391,755	–	76,044,676
	66,652,921	9,391,755	–	76,044,676

IQ EQ ESG Multi-Asset Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,341,275	–	–	12,341,275
Bonds	3,476,693	3,922,903	–	7,399,596
Investment Funds	–	206,296	–	206,296
	15,817,968	4,129,199	–	19,947,167

IQ EQ Global Focus Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,763,175	–	–	7,763,175
Bonds	2,950,696	–	–	2,950,696
Investment Funds	710,354	–	–	710,354
	11,424,225	–	–	11,424,225

Davy Low Duration Credit Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	11,334,403	80,756,660	–	92,091,063
	11,334,403	80,756,660	–	92,091,063

Davy Social Focus - Cautious Growth Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	202,509	202,509
Investment Funds	2,172,492	18,707,947	–	20,880,439
	2,172,492	18,707,947	202,509	21,082,948

Davy Social Focus - Moderate Growth Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	1,434,358	1,434,358
Investment Funds	16,227,078	137,160,780	–	153,387,858
	16,227,078	137,160,780	1,434,358	154,822,216

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy Social Focus - Long Term Growth Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	–	632,163	632,163
Investment Funds	11,379,662	58,380,168	–	69,759,830
	<u>11,379,662</u>	<u>58,380,168</u>	<u>632,163</u>	<u>70,391,993</u>

Global Fundamentals Fund

	Fair value as at 30 September 2025			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	474,535,910	–	–	474,535,910
Investment Funds	–	16,561,683	–	16,561,683
	<u>474,535,910</u>	<u>16,561,683</u>	<u>–</u>	<u>491,097,593</u>

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

Davy Cautious Growth Fund

	Fair value as at 30 September 2024			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>

Davy 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	–	7,855,202	–	7,855,202
Investment Funds	314,256,794	974,287,088	–	1,288,543,882
	<u>314,256,794</u>	<u>982,142,290</u>	<u>–</u>	<u>1,296,399,084</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy Moderate Growth Fund

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

IQ EQ Global Bond Fund

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

IQ EQ Strategic: Global Quality Equity Fund

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

IQ EQ Defensive Equity Income Fund

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

IQ EQ Global Equity Income Fund

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

IQ EQ Cash Fund

	Fair value as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Bonds	797,535	–	–	797,535
Deposits in credit institutions*	–	13,755,542	–	13,755,542
	<u>797,535</u>	<u>13,755,542</u>	<u>–</u>	<u>14,553,077</u>

*Deposits in credit institutions are valued at their face value at amortised cost. Please refer to Note 2 (J) Material Accounting Policies – Cash and Cash Equivalents.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy UK GPS Long Term Growth Fund

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

Davy UK GPS Cautious Growth Fund

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

Davy UK GPS Moderate Growth Fund

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

Davy UK GPS Defensive Growth Fund

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

Global Equities Foundation Fund

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

Target Return Foundation Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

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

Davy Low Duration Credit Fund

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

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy Social Focus - Cautious Growth Fund

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

Davy Social Focus - Moderate Growth Fund

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

Davy Social Focus - Long Term Growth Fund

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

Global Fundamentals Fund*

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

*This Sub-Fund launched on 06 October 2023.

The following table shows a reconciliation from the opening balances to the closing balances of the fair value of financial instruments classified within Level 3, and all transfers into and out of Level 3, during the year ended 30 September 2025:

Davy Cautious Growth Fund	Total
30 September 2025	€
Opening Balance	–
Purchases	–
Sales	–
Transfer to Level 3	4,865,600
Loss recognized in profit or loss	–
Closing Balance	<u>4,865,600</u>

Davy Long Term Growth Fund	Total
30 September 2025	€
Opening Balance	–
Purchases	–
Sales	–
Transfer to Level 3	16,635,551
Loss recognized in profit or loss	–
Closing Balance	<u>16,635,551</u>

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***12. Fair Value Management (continued)**

Davy Moderate Growth Fund	Total
30 September 2025	€
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	24,407,276
Loss recognized in profit or loss	-
Closing Balance	<u>24,407,276</u>
Davy UK GPS Long Term Growth Fund	Total
30 September 2025	£
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	912,294
Loss recognized in profit or loss	-
Closing Balance	<u>912,294</u>
Davy UK GPS Cautious Growth Fund	Total
30 September 2025	£
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	154,985
Loss recognized in profit or loss	-
Closing Balance	<u>154,985</u>
Davy UK GPS Moderate Growth Fund	Total
30 September 2025	£
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	2,523,196
Loss recognized in profit or loss	-
Closing Balance	<u>2,523,196</u>
Davy UK GPS Defensive Growth Fund	Total
30 September 2025	£
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	1,184,955
Loss recognized in profit or loss	-
Closing Balance	<u>1,184,955</u>
Target Return Foundation Fund	Total
30 September 2025	€
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	1,495,057
Loss recognized in profit or loss	-
Closing Balance	<u>1,495,057</u>

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

12. Fair Value Management (continued)

Davy Social Focus - Cautious Growth Fund	Total
30 September 2025	€
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	202,508
Loss recognized in profit or loss	-
Closing Balance	<u>202,508</u>

Davy Social Focus - Moderate Growth Fund	Total
30 September 2025	€
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	1,434,358
Loss recognized in profit or loss	-
Closing Balance	<u>1,434,358</u>

Davy Social Focus - Long Term Growth Fund	Total
30 September 2025	€
Opening Balance	-
Purchases	-
Sales	-
Transfer to Level 3	632,164
Loss recognized in profit or loss	-
Closing Balance	<u>632,164</u>

The fair value of financial instruments classified within level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such financial instruments, the Company's estimation for fair value may differ significantly from fair values that would have been used observable inputs been available for the valuation of such investments, and the differences could be material.

The fair value of these instruments has been derived from pricing obtained directly from the issuers of these instruments and are therefore classified as unobservable inputs resulting in a level 3 classification.

Should the fair value of financial instruments classified within level 3 increase by 10%, the Net Asset Value would increase by €5,443,894. A 10% decrease in the fair value of these instruments would have an equal and opposite effect on the Net Asset Value.

Where a single price is provided by a single counterparty this is regarded as a Level 3 valuation. As no reasonable alternative inputs are available no further valuation sensitivity is provided.

There were transfers between levels during the financial year ended 30 September 2025 (30 September 2024: Nil). During the year certain securities were transferred to Level 3 due to the assessed observability of the valuations.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***For the year ended 30 September 2025***12. Fair Value Management (continued)**

As at 30 September 2025, the total amount of recognised unrealised gains or (losses) relating to the Level 3 instruments are:

30 September 2025	Total €
Davy Cautious Growth Fund	(146,865)
Davy Long Term Growth Fund	(502,134)
Davy Moderate Growth Fund	(736,719)
Target Return Foundation Fund	28,222
Davy Social Focus - Cautious Growth Fund	(6,113)
Davy Social Focus - Moderate Growth Fund	(43,295)
Davy Social Focus - Long Term Growth Fund	(19,082)
Closing Balance	<u>(1,425,986)</u>

30 September 2025	Total £
Davy UK GPS Long Term Growth Fund	(12,672)
Davy UK GPS Cautious Growth Fund	(2,153)
Davy UK GPS Moderate Growth Fund	(35,048)
Davy UK GPS Defensive Growth Fund	(16,459)
Closing Balance	<u>(66,332)</u>

13. Derivative Financial Instruments

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

The table below shows the Sub-Funds with open forward currency contracts, with Northern Trust as the counterparty, as at 30 September 2025 and 30 September 2024:

Sub-Funds	30 September 2025		30 September 2024	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
IQ EQ Global Bond Fund*	€–	€–	€12,363	€364,128

*This Sub-Fund was closed on 25 July 2025 and therefore did not hold forward currency contracts as at 30 September 2025.

The table below shows the Sub-Fund with options, with Morgan Stanley as the counterparty, as at 30 September 2025 and 30 September 2024:

Sub-Funds	30 September 2025		30 September 2024	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
IQ EQ Defensive Equity Income Fund	€24,201	€–	€79,560	€–

No other Sub-Funds held open forward currency contracts and options aside from the above-mentioned Sub-Funds.

Call or put options may be used to hedge against market risk or currency risk by using stop-loss strategies. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

Offsetting Financial Assets and Liabilities

The Company has adopted Amendments to IFRS 7, “Disclosures – Offsetting financial assets and financial liabilities” which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the following tables include financial assets and financial liabilities that are subject to enforceable master netting agreement or similar agreement that covers similar financial instruments.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and purchase agreements, and securities borrowing agreements.

Transactions under the ISDA and similar master netting agreements and those conducted on exchanges via brokers do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The collateral provided in respect of the above transactions is subject to standard industry terms. For transactions under ISDA, these terms are based on ISDA's Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2025 were as follows:

IQ EQ Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
30 September 2025						
Type of financial assets						
Options	24,201	–	24,201	–	–	24,201
	24,201	–	24,201	–	–	24,201

IQ EQ Global Bond Fund closed on 25 July 2025 and therefore did not hold forward currency contracts as at 30 September 2025.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2024 on IQ EQ Global Bond Fund and IQ EQ Defensive Equity Income Fund were as follows:

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

IQ EQ Global Bond Fund

Financial assets subject to enforceable master netting agreements and similar agreements

			Related amounts not offset in the statement of financial position			
		Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
30 September 2024	Gross amounts of recognised financial assets	€	€	€	€	€
<u>Type of financial assets</u>						
Forward currency	12,363	–	12,363	(12,363)	–	–
contracts	12,363	–	12,363	(12,363)	–	–

Financial liabilities subject to enforceable master netting agreements and similar agreements

			Related amounts not offset in the statement of financial position			
		Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
30 September 2024	Gross amounts of recognised financial liabilities	€	€	€	€	€
<u>Type of financial liabilities</u>						
Forward currency	(364,128)	–	(364,128)	12,363	–	(351,765)
contracts	(364,128)	–	(364,128)	12,363	–	(351,765)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

13. Derivative Financial Instruments (continued)

Offsetting Financial Assets and Liabilities (continued)

IQ EQ Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2024	Related amounts not offset in the statement of financial position					
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
<u>Type of financial assets</u>	€	€	€	€	€	€
Options	79,560	—	79,560	—	—	79,560
	79,560	—	79,560	—	—	79,560

14. Interest in unconsolidated structured entities

An Investment Entity is an entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services, commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. Management has assessed that the Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “unconsolidated structured entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2025

14. Interest in unconsolidated structured entities (continued)

At 30 September 2025 and 30 September 2024, the Sub-Funds had various investments in investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund's Portfolio and Statement of Investments. The fair value of investment funds are recorded in the "Investment Funds" line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have provided no commitments or have the intention to provide financial support to the structured entities.

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

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

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2025:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss"	% of Net Assets
Davy Cautious Growth Fund	EUR	25	139,773,392	€515,329,249	99.00%
Davy Long Term Growth Fund	EUR	25	278,192,446	€1,772,640,249	98.84%
Davy Moderate Growth Fund	EUR	29	285,291,843	€2,589,280,640	98.72%
Davy UK GPS Long Term Growth Fund	GBP	26	329,877,058	£97,982,397	98.56%
Davy UK GPS Cautious Growth Fund	GBP	27	157,805,611	£15,612,860	99.22%
Davy UK GPS Moderate Growth Fund	GBP	29	172,540,033	£260,481,720	98.78%
Davy UK GPS Defensive Growth Fund	GBP	29	172,588,297	£120,215,423	98.85%
Global Equities Foundation Fund	EUR	24	33,218,826,626	€195,929,416	99.78%
Target Return Foundation Fund	EUR	7	14,315,127	€22,072,328	93.41%
Global Fixed Income Foundation	EUR	10	38,576,094	€35,563,448	100.03%
Factor Equity Foundation Fund	EUR	8	24,498,915	€76,044,676	100.02%
IQ EQ ESG Multi-Asset Fund	EUR	1	21,467,047	€206,296	1.04%
Davy Low Duration Credit Fund	EUR	8	29,423,698	€92,091,063	98.07%
Davy Social Focus - Cautious Growth Fund	EUR	22	104,482,933	€20,880,439	98.68%
Davy Social Focus - Moderate Growth Fund	EUR	25	14,502,932,764	€153,387,858	94.42%
Davy Social Focus - Long Term Growth Fund	EUR	23	14,507,565,229	€69,759,830	98.72%
Global Fundamentals Fund	EUR	2	4,742,626	€16,561,683	3.26%

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

14. Interest in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2024:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss"	% of Net Assets
Davy Cautious Growth Fund	EUR	24	74,813,807	€364,013,100	98.44%
Davy Long Term Growth Fund	EUR	24	146,096,312	€1,288,543,882	99.06%
Davy Moderate Growth Fund	EUR	25	153,387,968	€1,932,234,688	99.02%
Davy UK GPS Long Term Growth Fund	GBP	25	147,025,685	£77,730,882	99.27%
Davy UK GPS Cautious Growth Fund	GBP	23	62,738,094	£17,535,317	98.61%
Davy UK GPS Moderate Growth Fund	GBP	25	145,389,604	£235,945,089	98.66%
Davy UK GPS Defensive Growth Fund	GBP	25	74,783,280	£116,000,270	98.46%
Global Equities Foundation Fund	EUR	21	130,370,657	€142,574,496	99.85%
Target Return Foundation Fund	EUR	6	12,242,469	€25,482,714	97.32%
Global Fixed Income Foundation	EUR	10	29,162,325	€36,648,619	100.08%
Factor Equity Foundation Fund	EUR	8	15,432,151	€75,866,395	100.00%
Davy ESG Multi-Asset Fund	EUR	1	19,712,265	€276,045	1.49%
Davy Low Duration Credit Fund	EUR	8	21,461,114	€57,009,826	98.02%
Davy Social Focus - Cautious Growth Fund	EUR	26	64,248,336	€12,992,984	98.29%
Davy Social Focus - Moderate Growth Fund	EUR	24	59,138,564	€87,524,531	98.11%
Davy Social Focus - Long Term Growth Fund	EUR	22	60,765,165	€55,283,061	98.70%
Global Fundamentals Fund	EUR	2	3,856,858	€15,449,264	3.72%

15. Efficient Portfolio Management

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

DAVY FUNDS PLC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 30 September 2025

16. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €249,524 (2024: €179,070) have been included under net realised and unrealised gains on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

17. Significant Events During the Year

“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. The first step towards this came in Budget 2026, when the rate of IUT was cut from 41% to 38% effective 1 January 2026.

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.

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

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

Old Fund Name	New Fund Name
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

The IQ EQ Global Bond Fund, IQ EQ ESG Equity Fund and IQ EQ Low Carbon Equity Fund were terminated on 25 July 2025.

There have been no other significant events during the financial year that require an adjustment to or a disclosure in the Financial Statements.

18. Significant Subsequent Events

IQ EQ Discovery Equity Fund and IQ EQ Defensive Equity Income Fund terminated on 20 October 2025.

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

19. Comparative Period

The Financial Statements have been prepared for the financial year ended 30 September 2025 with the comparative amounts for the financial year ended 30 September 2024.

20. Approval of Financial Statements

The Financial Statements were approved by the Directors on 19 January 2026.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.00% (2024: 98.44%)			
Ireland: 32.49% (2024: 33.39%)			
13,184,621	BNY Mellon Global Funds - Long-Term Global Equity Fund	13,134,519	2.52
1,077,885	iShares MSCI China A UCITS ETF	5,194,867	1.00
697,431	iShares MSCI EM Latin America UCITS ETF	10,460,070	2.01
335,024	iShares Physical Gold ETC ETF	21,253,352	4.08
4,625,094	iShares USD Treasury Bond 3-7yr UCITS ETF	19,669,137	3.78
300,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	1,275,810	0.25
109,604	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	12,514,466	2.40
	Muzinich Global Market Duration Investment Grade Founder - EUR		
193,418	Hedged	20,775,005	3.99
546,570	PIMCO Asia High Yield Bond Fund	5,044,845	0.97
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
393,511	Fund	41,669,074	8.01
100,712	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	13,082,476	2.51
56,935	Xtrackers S&P500 Equal Weight UCITS ETF	5,032,085	0.97
	Total Ireland	169,105,706	32.49
Luxembourg: 66.51% (2024: 65.05%)			
71,688	Amundi Index Solutions - Global Inflation Linked Bond Select	72,685,140	13.96
108,001	Amundi Index Solutions - Index JP Morgan Global GBI Govies	94,146,470	18.09
4,195	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	5,467,789	1.05
9,423	Amundi Index Solutions - Index MSCI Europe EUR Acc	10,487,346	2.01
6,567	Amundi Index Solutions - Index MSCI World EUR Acc	10,430,600	2.00
17,427	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	32,923,961	6.33
284,857	Blackrock (Luxembourg) Global Equity Income I2	5,158,935	0.99
86,888	FundRock Management Company - AQR Apex UCITS Fund	13,383,325	2.57
74,508	JPMorgan Asset Management - Global Macro Opportunities Fund	12,999,465	2.50
915,329	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	12,878,953	2.47
8,044,358	Ruffer SICAV - Ruffer Total Return International - Class I EUR	13,464,646	2.59
5,261,846	State Street Global Advisor - Treasury Bond Index Fund	55,860,812	10.73
	Wellington Management Funds Luxembourg - Wellington Emerging		
420,893	Markets Research Equity Fund	6,336,101	1.22
	Total Luxembourg	346,223,543	66.51
	Total Investment Funds	515,329,249	99.00
Transferable Securities: 0.93% (2024: 0.85%)			
Corporate Bonds: 0.93% (2024: 0.85%)			
Germany: 0.93% (2024: 0.00%)			
5,012,465	Goldman Sachs Bank Europe 0.00% 30/08/2027*	4,865,600	0.93
	Total Germany	4,865,600	0.93
United States: 0.00% (2024: 0.85%)			
	Total Corporate Bonds	4,865,600	0.93
	Total Transferable Securities	4,865,600	0.93

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	520,194,849	99.93
Cash and Cash Equivalents (2024: 1.03%)	5,558,197	1.07
Other Net Liabilities (2024: (0.32%))	(5,194,238)	(1.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	520,558,808	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.93
- Exchange Traded Funds		11.96
UCITS and AIFS		86.03
Cash and Cash Equivalents		1.06
Other Assets		0.02
		100.00

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

**Level 3 Security.*

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 95.17% (2024: 97.22%)		
	Equities: 95.17% (2024: 97.22%)		
	Australia: 0.00% (2024: 2.01%)		
	Canada: 2.87% (2024: 3.25%)		
2,605	Descartes Systems	208,796	2.87
	Total Canada	208,796	2.87
	Denmark: 1.75% (2024: 1.52%)		
1,148	Pandora	127,403	1.75
	Total Denmark	127,403	1.75
	France: 1.64% (2024: 2.19%)		
1,883	Teleperformance	119,269	1.64
	Total France	119,269	1.64
	Germany: 10.28% (2024: 8.53%)		
1,406	CTS Eventim	117,261	1.61
1,405	Nemetschek	155,674	2.14
334	Rational	216,766	2.98
2,417	Scout24	257,652	3.55
	Total Germany	747,353	10.28
	Hong Kong: 0.00% (2024: 2.30%)		
	Ireland: 6.74% (2024: 5.97%)		
1,907	Allegion	287,835	3.96
958	STERIS	201,743	2.78
	Total Ireland	489,578	6.74
	Italy: 2.74% (2024: 2.04%)		
3,995	Moncler	199,231	2.74
	Total Italy	199,231	2.74
	Japan: 4.52% (2024: 4.97%)		
9,400	Capcom	217,923	3.00
3,800	Kurita Water Industries	110,564	1.52
	Total Japan	328,487	4.52
	Netherlands: 2.11% (2024: 2.60%)		
4,910	JDE Peet's	153,192	2.11
	Total Netherlands	153,192	2.11
	Norway: 4.40% (2024: 4.15%)		
10,055	Aker BP	217,071	2.99
6,205	Borregaard	102,782	1.41
	Total Norway	319,853	4.40
	Singapore: 3.11% (2024: 2.85%)		
20,700	Singapore Exchange	225,884	3.11
	Total Singapore	225,884	3.11

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 95.17% (2024: 97.22%) (Continued)			
Equities: 95.17% (2024: 97.22%) (Continued)			
Sweden: 0.51% (2024: 1.98%)			
3,152	Vitrolife	36,993	0.51
	Total Sweden	36,993	0.51
Switzerland: 0.00% (2024: 2.33%)			
United Kingdom: 7.01% (2024: 5.40%)			
13,771	Burberry Group	184,288	2.53
7,936	Endava	61,462	0.85
1,404	Games Workshop Group	233,733	3.21
49,215	IP Group	30,280	0.42
	Total United Kingdom	509,763	7.01
United States: 47.49% (2024: 45.13%)			
1,273	Badger Meter	193,474	2.66
2,168	Boise Cascade	142,664	1.96
1,661	Brady	110,305	1.52
1,102	Cboe Global Markets	230,013	3.16
2,451	Crocs	174,282	2.40
6,633	Energy Recovery	87,048	1.20
6,560	Gentex	157,998	2.17
5,169	H&R Block	222,465	3.06
1,630	Hamilton Lane	186,985	2.57
3,405	Henry Schein	192,332	2.65
2,962	Masco	177,443	2.44
827	Morningstar	163,296	2.25
1,251	Owens Corning	150,610	2.07
2,411	Pinnacle Financial Partners	192,449	2.65
541	Powell Industries	140,342	1.93
3,338	Tandem Diabetes Care	34,488	0.47
1,491	Teradyne	174,656	2.40
2,900	Tractor Supply	140,360	1.93
2,929	Trex	128,801	1.77
802	WD-40	134,872	1.86
719	WEX	96,395	1.33
7,828	YETI	221,049	3.04
	Total United States	3,452,327	47.49
	Total Equities	6,918,129	95.17
	Total Transferable Securities	6,918,129	95.17
	Total Value of Investments	6,918,129	95.17
	Cash and Cash Equivalents (2024: 3.44%)	378,250	5.20
	Other Net Liabilities (2024: (0.66%))	(27,413)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,268,966	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	94.73
Cash and Cash Equivalents	5.18
Other Assets	0.09
	<u>100.00</u>

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.84% (2024: 99.06%)			
Ireland: 46.66% (2024: 50.01%)			
79,622,416	BNY Mellon Global Funds - Long-Term Global Equity Fund	79,319,851	4.42
–	Brandes Investment Funds - Brandes European Value Fund EUR	–	–*
1,934,287	iShares Core MSCI World UCITS ETF	207,394,252	11.56
5,731,048	iShares MSCI China A UCITS ETF	27,620,786	1.54
3,563,201	iShares MSCI EM Latin America UCITS ETF	53,440,889	2.98
1,232,037	iShares Physical Gold ETC ETF	78,158,327	4.36
3,995,000	iShares USD Treasury Bond 3-7yr UCITS ETF	16,989,537	0.95
257,266	MGI Funds - Acadian Sustainable European Equity	34,972,692	1.95
671,189	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	76,635,469	4.27
1,993,394	PIMCO Asia High Yield Bond Fund	18,399,025	1.03
3,224,975	UBS IRL MSCI World UCITS Class A Acc ETF	107,384,802	5.99
18,764	Vanguard Investment Series - US Opportunities Fund	30,270,957	1.69
610,944	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	79,361,655	4.42
304,038	Xtrackers S&P500 Equal Weight UCITS ETF	26,871,783	1.50
	Total Ireland	836,820,025	46.66
Luxembourg: 52.18% (2024: 49.05%)			
158,571	Amundi Index Solutions - Index JP Morgan Global GBI Govies	138,229,201	7.71
31,761	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	41,402,763	2.31
48,407	Amundi Index Solutions - Index MSCI Europe EUR Acc	53,872,372	3.00
33,660	Amundi Index Solutions - Index MSCI World EUR Acc	53,464,618	2.98
147,674	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	278,992,048	15.56
6,412,648	Blackrock (Luxembourg) Global Equity Income I2	116,137,138	6.48
295,988	FundRock Management Company - AQR Apex UCITS Fund	45,591,035	2.54
250,892	JPMorgan Asset Management - Global Macro Opportunities Fund	43,773,187	2.44
3,218,325	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	45,282,803	2.52
26,058,763	Ruffer SICAV - Ruffer Total Return International - Class I EUR	43,617,158	2.43
	Wellington Management Funds Luxembourg - Wellington Emerging		
5,012,496	Markets Research Equity Fund	75,457,901	4.21
	Total Luxembourg	935,820,224	52.18
	Total Investment Funds	1,772,640,249	98.84
Transferable Securities: 0.93% (2024: 0.61%)			
Corporate Bonds: 0.93% (2024: 0.61%)			
Germany: 0.93% (2024: 0.00%)			
17,137,685	Goldman Sachs Bank Europe 0.00% 30/08/2027**	16,635,551	0.93
	Total Germany	16,635,551	0.93
United States: 0.00% (2024: 0.61%)			
	Total Corporate Bonds	16,635,551	0.93
	Total Transferable Securities	16,635,551	0.93

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	1,789,275,800	99.77
Cash and Cash Equivalents (2024: 0.49%)	5,763,971	0.32
Other Net Liabilities (2024: (0.16%))	(1,725,626)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,793,314,145	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.92
- Exchange Traded Funds		28.74
UCITS and AIFS		69.63
Cash and Cash Equivalents		0.32
Other Assets		0.39
		100.00

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

**amounts are less than 0.01.*

***Level 3 Security.*

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.72% (2024: 99.02%)			
Ireland: 37.63% (2024: 43.80%)			
75,997,485	BNY Mellon Global Funds - Long-Term Global Equity Fund	75,708,695	2.89
1,727,651	iShares Core MSCI World UCITS ETF	185,238,740	7.06
5,563,513	iShares MSCI China A UCITS ETF	26,813,351	1.02
3,465,473	iShares MSCI EM Latin America UCITS ETF	51,975,164	1.98
1,809,184	iShares Physical Gold ETC ETF	114,771,550	4.38
21,367,432	iShares USD Treasury Bond 3-7yr UCITS ETF	90,869,278	3.46
291,801	MGI Funds - Acadian Sustainable European Equity	39,667,450	1.51
658,684	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	75,207,644	2.87
–	Muzinich Enhancedyield Short-Term Fund	1	—*
	Muzinich Global Market Duration Investment Grade Founder - EUR		
732,558	Hedged	78,684,001	3.00
2,829,407	PIMCO Asia High Yield Bond Fund	26,115,426	1.00
17,570	Vanguard Investment Series - US Opportunities Fund	28,345,477	1.08
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
865,595	Fund	91,658,250	3.50
598,014	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	77,681,992	2.96
273,815	Xtrackers S&P500 Equal Weight UCITS ETF	24,200,584	0.92
	Total Ireland	986,937,603	37.63
Luxembourg: 61.09% (2024: 55.22%)			
74,851	Amundi Index Solutions - Global Inflation Linked Bond Select	75,892,022	2.89
474,261	Amundi Index Solutions - Index JP Morgan Global GBI Govies	413,422,629	15.76
30,956	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	40,352,880	1.54
45,431	Amundi Index Solutions - Index MSCI Europe EUR Acc	50,560,583	1.93
32,991	Amundi Index Solutions - Index MSCI World EUR Acc	52,400,915	2.00
230,907	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	436,237,822	16.63
3,658,236	Blackrock (Luxembourg) Global Equity Income I2	66,252,987	2.53
428,923	FundRock Management Company - AQR Apex UCITS Fund	66,066,991	2.52
369,890	JPMorgan Asset Management - Global Macro Opportunities Fund	64,534,688	2.46
4,506,146	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	63,402,819	2.42
38,454,892	Ruffer SICAV - Ruffer Total Return International - Class I EUR	64,365,799	2.45
5,943,844	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	50,849,585	1.94
6,593,911	UBS Core BBG TIPS 1-10 UCITS ETF	78,988,460	3.01
	Wellington Management Funds Luxembourg - Wellington Emerging		
5,248,777	Markets Research Equity Fund	79,014,857	3.01
	Total Luxembourg	1,602,343,037	61.09
	Total Investment Funds	2,589,280,640	98.72
Transferable Securities: 0.93% (2024: 0.68%)			
Corporate Bonds: 0.93% (2024: 0.68%)			
Germany: 0.93% (2024: 0.00%)			
25,143,995	Goldman Sachs Bank Europe 0.00% 30/08/2027**	24,407,276	0.93
	Total Germany	24,407,276	0.93
United States: 0.00% (2024: 0.68%)			
	Total Corporate Bonds	24,407,276	0.93
	Total Transferable Securities	24,407,276	0.93

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	2,613,687,916	99.64
Cash and Cash Equivalents (2024: 0.49%)	10,017,729	0.38
Other Net Liabilities (2024: (0.19%))	(710,887)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,622,994,758	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.93
- Exchange Traded Funds		23.67
UCITS and AIFS		74.61
Cash and Cash Equivalents		0.38
Other Assets		0.41
		100.00

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

**amounts are less than 0.01.*

***Level 3 Security.*

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.04% (2024: 99.43%)		
	Equities: 99.04% (2024: 99.43%)		
	Australia: 0.98% (2024: 0.95%)		
797	REA Group	103,871	0.98
	Total Australia	103,871	0.98
	Bermuda: 0.52% (2024: 0.56%)		
711	Arch Capital	54,902	0.52
	Total Bermuda	54,902	0.52
	Canada: 1.37% (2024: 1.27%)		
1,530	Wheaton Precious Metals	145,748	1.37
	Total Canada	145,748	1.37
	Denmark: 1.26% (2024: 1.91%)		
1,924	Novo Nordisk	88,834	0.83
409	Pandora	45,390	0.43
	Total Denmark	134,224	1.26
	France: 1.84% (2024: 2.77%)		
34	Hermes International	70,822	0.67
339	L'Oreal	124,922	1.17
	Total France	195,744	1.84
	Hong Kong: 0.48% (2024: 0.50%)		
9,500	Power Assets	51,210	0.48
	Total Hong Kong	51,210	0.48
	Ireland: 2.25% (2024: 1.77%)		
233	Accenture	48,900	0.46
528	Allegion	79,694	0.75
273	Linde	110,362	1.04
	Total Ireland	238,956	2.25
	Japan: 4.39% (2024: 4.23%)		
3,400	Capcom	78,823	0.74
1,800	Chugai Pharmaceutical	66,884	0.63
500	Hoya	58,996	0.56
200	Keyence	63,597	0.60
1,100	Recruit	50,477	0.48
4,800	Shionogi	71,683	0.67
500	Tokyo Electron	75,953	0.71
	Total Japan	466,413	4.39
	Netherlands: 3.48% (2024: 1.65%)		
42	Adyen	57,330	0.54
95	Argenx	58,634	0.55
248	ASML	205,369	1.93
422	Wolters Kluwer	49,015	0.46
	Total Netherlands	370,348	3.48
	Norway: 1.63% (2024: 0.50%)		
2,715	Aker BP	58,612	0.55
2,573	Equinor	53,418	0.50

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.04% (2024: 99.43%) (Continued)			
Equities: 99.04% (2024: 99.43%) (Continued)			
Norway: 1.63% (2024: 0.50%) (Continued)			
2,246	Kongsberg Gruppen	61,103	0.58
	Total Norway	173,133	1.63
Singapore: 1.19% (2024: 0.78%)			
11,600	Singapore Exchange	126,582	1.19
	Total Singapore	126,582	1.19
Sweden: 0.93% (2024: 0.94%)			
7,735	Atlas Copco	98,656	0.93
	Total Sweden	98,656	0.93
Switzerland: 3.97% (2024: 4.51%)			
112	Geberit	71,545	0.67
286	Kuehne & Nagel International	45,322	0.43
679	Logitech International	63,027	0.59
1,245	Novartis	133,331	1.25
392	Roche	108,976	1.03
	Total Switzerland	422,201	3.97
United Kingdom: 1.89% (2024: 1.73%)			
1,460	3i Group	68,400	0.64
7,696	Auto Trader Group	69,501	0.65
1,561	RELX	63,617	0.60
	Total United Kingdom	201,518	1.89
United States: 72.86% (2024: 75.36%)			
583	AbbVie	114,883	1.08
343	Adobe Systems	102,973	0.97
2,503	Alphabet Class A	517,855	4.87
299	American Tower	48,939	0.46
406	Apollo Global Management	46,049	0.43
2,195	Apple	475,671	4.47
616	Applied Materials	107,336	1.01
566	Arista Networks	70,189	0.66
261	Autodesk	70,563	0.66
382	Automatic Data Processing	95,419	0.90
29	Booking	133,259	1.25
1,296	Broadcom	363,884	3.42
517	Cadence Design Systems	154,554	1.45
359	Cencora	95,488	0.90
275	Cheniere Energy	54,995	0.52
1,584	Chipotle Mexican Grill	52,832	0.50
576	Cintas	100,621	0.95
1,158	Colgate-Palmolive	78,783	0.74
204	Domino's Pizza	74,952	0.70
899	Edwards Lifesciences	59,502	0.56
272	Eli Lilly	176,626	1.66
565	EOG Resources	53,913	0.51
574	Expeditors International of Washington	59,887	0.56
209	FactSet Research Systems	50,959	0.48
3,014	Fastenal	125,793	1.18
1,109	Fortinet	79,357	0.75

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.04% (2024: 99.43%) (Continued)			
Equities: 99.04% (2024: 99.43%) (Continued)			
United States: 72.86% (2024: 75.36%) (Continued)			
454	Home Depot	156,559	1.47
136	IDEXX Laboratories	73,948	0.70
271	Illinois Tool Works	60,141	0.57
169	Intuit	98,223	0.92
472	Jack Henry & Associates	59,826	0.56
373	Johnson & Johnson	58,861	0.55
725	Kimberly-Clark	76,720	0.72
164	KLA-Tencor	150,545	1.42
1,190	Lam Research	135,609	1.27
268	Lowe's	57,320	0.54
371	Lululemon Athletica	56,180	0.53
478	Marsh & McLennan	81,984	0.77
544	Mastercard	263,347	2.48
54	MercadoLibre	107,400	1.01
1,182	Merck	84,430	0.79
58	Mettler-Toledo International	60,597	0.57
1,148	Microsoft	506,048	4.76
168	Monolithic Power Systems	131,632	1.24
131	Moody's	53,122	0.50
151	Motorola Solutions	58,767	0.55
3,362	NVIDIA	533,857	5.02
695	PepsiCo	83,069	0.78
208	Pool	54,889	0.52
1,575	Procter & Gamble	205,956	1.94
308	Progressive	64,732	0.61
117	Regeneron Pharmaceuticals	55,988	0.53
177	S&P Global	73,317	0.69
209	Sherwin-Williams	61,590	0.58
1,274	Tractor Supply	61,662	0.58
156	Ulta Salon Cosmetics & Fragrance	72,590	0.68
382	Veeva Systems	96,852	0.91
145	Vertex Pharmaceuticals	48,330	0.45
2,254	VICI Properties	62,556	0.59
1,076	Visa	312,617	2.94
134	WW Grainger	108,678	1.02
569	Yum! Brands	73,607	0.69
654	Zoetis	81,441	0.77
Total United States		7,748,272	72.86
Total Equities		10,531,778	99.04
Total Transferable Securities		10,531,778	99.04
Total Value of Investments		10,531,778	99.04
Cash and Cash Equivalents (2024: 0.81%)		243,758	2.29
Other Net Liabilities (2024: (0.24%))		(141,391)	(1.33)
Net Assets Attributable to Holders of Redeemable Participating Shares		10,634,145	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	97.68
Cash and Cash Equivalents	2.26
Other Assets	0.06
	<u>100.00</u>

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 92.99% (2024: 94.95%)		
	Equities: 92.99% (2024: 94.95%)		
	Canada: 1.08% (2024: 1.24%)		
28,288	Telus (Non-Canadian)	379,274	1.08
	Total Canada	379,274	1.08
	France: 8.32% (2024: 8.97%)		
3,670	Air Liquide	649,076	1.84
12,322	AXA	500,766	1.42
5,467	BNP Paribas	422,763	1.20
21,384	Engie	390,365	1.11
5,686	Sanofi	446,635	1.27
4,424	Vinci	521,811	1.48
	Total France	2,931,416	8.32
	Germany: 4.51% (2024: 4.15%)		
1,724	Allianz	616,158	1.75
7,948	BASF	336,916	0.96
2,768	Siemens	634,425	1.80
	Total Germany	1,587,499	4.51
	Hong Kong: 1.08% (2024: 1.09%)		
7,840	Hong Kong Exchanges & Clearing	379,052	1.08
	Total Hong Kong	379,052	1.08
	Japan: 2.96% (2024: 2.49%)		
6,900	Nintendo	509,160	1.44
22,200	Sumitomo Mitsui Financial	534,244	1.52
	Total Japan	1,043,404	2.96
	Netherlands: 1.90% (2024: 1.56%)		
3,384	Airbus	668,002	1.90
	Total Netherlands	668,002	1.90
	Republic of South Korea: 0.93% (2024: 0.92%)		
259	Samsung Electronics	329,316	0.93
	Total Republic of South Korea	329,316	0.93
	Spain: 2.00% (2024: 1.84%)		
14,476	Ferrovial	706,139	2.00
	Total Spain	706,139	2.00
	Switzerland: 9.42% (2024: 10.90%)		
13,702	ABB	840,098	2.38
5,755	Nestle	449,805	1.28
4,817	Novartis	515,867	1.46
1,917	Roche	532,928	1.51
659	Swisscom	407,078	1.16
949	Zurich Insurance	575,152	1.63
	Total Switzerland	3,320,928	9.42
	Taiwan: 6.31% (2024: 4.44%)		
9,347	Taiwan Semiconductor Manufacturing	2,221,722	6.31
	Total Taiwan	2,221,722	6.31

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 92.99% (2024: 94.95%) (Continued)			
Equities: 92.99% (2024: 94.95%) (Continued)			
United Kingdom: 5.46% (2024: 8.12%)			
42,886	National Grid	524,531	1.49
12,236	RELX	498,667	1.41
7,715	Rio Tinto	432,027	1.23
9,332	Unilever	470,452	1.33
	Total United Kingdom	1,925,677	5.46
United States: 49.02% (2024: 49.23%)			
1,787	Automatic Data Processing	446,370	1.27
8,156	Best Buy	524,899	1.49
4,230	Broadcom	1,187,676	3.37
6,620	Cisco Systems	385,481	1.09
16,429	Corning	1,146,954	3.26
2,472	Cummins	888,595	2.52
3,933	Eastman Chemical	211,043	0.60
16,372	Fastenal	683,304	1.94
1,751	Home Depot	603,819	1.71
6,603	Intel	188,537	0.54
5,007	Johnson & Johnson	790,126	2.24
6,422	JPMorgan Chase	1,723,993	4.89
9,189	Merck	656,368	1.86
7,160	MetLife	501,931	1.42
4,168	Microsoft	1,837,290	5.21
8,757	Mondelez International	465,574	1.32
3,656	Paychex	394,412	1.12
4,364	PepsiCo	521,600	1.48
17,142	Pfizer	371,726	1.06
5,265	Procter & Gamble	688,483	1.95
10,228	Public Service Enterprise	726,493	2.06
3,206	Raytheon Technologies	456,562	1.30
4,288	United Parcel Service	304,831	0.87
10,339	US Bancorp	425,263	1.21
9,195	Verizon Communications	343,932	0.98
4,236	Waste Management	796,116	2.26
	Total United States	17,271,378	49.02
	Total Equities	32,763,807	92.99
	Total Transferable Securities	32,763,807	92.99

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025***Financial Derivative Instruments: 0.07% (2024: 0.23%)**

Counterparty	Options Purchased: 0.07% (2024: 0.23%) Description	Base	Strike	No. of	Maturity	Fair Value	% of
		Currency	Price	Contracts	Date	€	Net Assets
Morgan Stanley	S&P 500 Index Options	USD	6,475	7	17/10/2025	13,285	0.04
Morgan Stanley	S&P 500 Index Options	USD	6,325	4	17/10/2025	4,017	0.01
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	5,225	40	17/10/2025	3,520	0.01
Morgan Stanley	S&P 500 Index Options	USD	6,250	3	17/10/2025	2,272	0.01
Morgan Stanley	S&P 500 Index Options	USD	6,150	2	17/10/2025	1,107	—*
Total Options Purchased						24,201	0.07
Total Financial Derivative Instruments						24,201	0.07
Total financial assets at fair value through profit or loss						32,788,008	93.06
Total Value of Investments						32,788,008	93.06
Cash and Cash Equivalents (2024: 4.85%)						3,886,332	11.03
Other Net Liabilities (2024: (0.03%))						(1,440,081)	(4.09)
Net Assets Attributable to Holders of Redeemable Participating Shares						35,234,259	100.00
Portfolio Classification							% of Total Assets
Transferable Security Exchange Traded:							
- Equity							89.23
OTC Financial Derivative Instruments:							
- Options							0.07
Cash and Cash Equivalents							10.58
Other Assets							0.12
							100.00

* amounts less than 0.01.

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.38% (2024: 99.68%)		
	Equities: 99.38% (2024: 99.68%)		
	Canada: 1.10% (2024: 1.26%)		
10,318	Telus (Non-Canadian)	138,340	1.10
	Total Canada	138,340	1.10
	France: 9.07% (2024: 9.09%)		
1,495	Air Liquide	264,406	2.10
4,015	AXA	163,169	1.30
2,040	BNP Paribas	157,753	1.25
8,194	Engie	149,581	1.19
2,443	Sanofi	191,898	1.52
1,824	Vinci	215,141	1.71
	Total France	1,141,948	9.07
	Germany: 5.29% (2024: 4.51%)		
718	Allianz	256,613	2.04
3,484	BASF	147,687	1.17
1,143	Siemens	261,976	2.08
	Total Germany	666,276	5.29
	Hong Kong: 1.35% (2024: 1.19%)		
3,505	Hong Kong Exchanges & Clearing	169,461	1.35
	Total Hong Kong	169,461	1.35
	Japan: 3.12% (2024: 2.62%)		
2,600	Nintendo	191,857	1.52
8,350	Sumitomo Mitsui Financial	200,943	1.60
	Total Japan	392,800	3.12
	Netherlands: 2.13% (2024: 1.57%)		
1,356	Airbus	267,674	2.13
	Total Netherlands	267,674	2.13
	Republic of South Korea: 0.90% (2024: 1.01%)		
89	Samsung Electronics	113,163	0.90
	Total Republic of South Korea	113,163	0.90
	Spain: 2.33% (2024: 1.87%)		
6,004	Ferrovial	292,875	2.33
	Total Spain	292,875	2.33
	Switzerland: 10.31% (2024: 11.51%)		
5,559	ABB	340,834	2.71
2,543	Nestle	198,758	1.58
2,053	Novartis	219,862	1.75
700	Roche	194,601	1.54
207	Swisscom	127,868	1.01
357	Zurich Insurance	216,364	1.72
	Total Switzerland	1,298,287	10.31
	Taiwan: 6.62% (2024: 4.71%)		
3,505	Taiwan Semiconductor Manufacturing	833,116	6.62
	Total Taiwan	833,116	6.62

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.38% (2024: 99.68%) (Continued)			
Equities: 99.38% (2024: 99.68%) (Continued)			
United Kingdom: 6.23% (2024: 8.19%)			
18,627	National Grid	227,824	1.81
4,680	RELX	190,729	1.51
2,938	Rio Tinto	164,523	1.31
3,985	Unilever	200,895	1.60
	Total United Kingdom	783,971	6.23
United States: 50.93% (2024: 52.15%)			
594	Automatic Data Processing	148,374	1.18
2,897	Best Buy	186,444	1.48
1,518	Broadcom	426,216	3.39
2,571	Cisco Systems	149,709	1.19
5,575	Corning	389,206	3.09
896	Cummins	322,080	2.56
1,494	Eastman Chemical	80,167	0.64
6,080	Fastenal	253,756	2.02
643	Home Depot	221,734	1.76
3,773	Intel	107,731	0.86
2,013	Johnson & Johnson	317,660	2.52
2,359	JPMorgan Chase	633,276	5.03
3,184	Merck	227,432	1.81
3,195	MetLife	223,976	1.78
1,470	Microsoft	647,988	5.15
3,808	Mondelez International	202,456	1.61
1,574	Paychex	169,804	1.35
1,321	PepsiCo	157,890	1.25
5,313	Pfizer	115,213	0.92
1,997	Procter & Gamble	261,140	2.07
3,553	Public Service Enterprise	252,369	2.00
1,196	Raytheon Technologies	170,321	1.35
1,618	United Parcel Service	115,023	0.91
3,657	US Bancorp	150,419	1.19
4,310	Verizon Communications	161,212	1.28
1,700	Waste Management	319,499	2.54
	Total United States	6,411,095	50.93
	Total Equities	12,509,006	99.38
	Total Transferable Securities	12,509,006	99.38
	Total Value of Investments	12,509,006	99.38
	Cash and Cash Equivalents (2024: 0.88%)	184,464	1.47
	Other Net Liabilities (2024: (0.56%))	(106,335)	(0.85)
	Net Assets Attributable to Holders of Redeemable Participating Shares	12,587,135	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.42
Cash and Cash Equivalents	1.45
Other Assets	0.13
	<u>100.00</u>

DAVY FUNDS PLC - IQ EQ CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
Transferable Securities: 2.80% (2024: 4.05%)			
Government Bonds: 2.80% (2024: 4.05%)			
France: 2.80% (2024: 2.03%)			
300,000	French Republic Government Bond 0.00% 01/10/2025	300,000	1.40
300,000	French Republic Government Bond 0.00% 29/10/2025	299,562	1.40
	Total France	599,562	2.80
Germany: 0.00% (2024: 2.02%)			
Total Government Bonds		599,562	2.80
Total Transferable Securities		599,562	2.80
Deposits with credit institutions: 56.09% (2024: 69.78%)			
1,030,158	Barclays 2.41% 15/12/2025	1,030,158	4.80
541,506	Barclays 2.02% 02/02/2026	541,506	2.52
743,579	Barclays 2.40% 24/02/2026	743,579	3.46
629,695	Deutsche Bank 2.04% 28/10/2025	629,695	2.93
846,959	Deutsche Bank 2.00% 27/11/2025	846,959	3.95
1,015,925	Goldman Sachs Bank 2.29% 05/01/2026	1,015,925	4.73
1,000,000	Goldman Sachs Bank 1.99% 30/01/2026	1,000,000	4.66
1,083,518	Goldman Sachs Bank 2.05% 16/03/2026	1,083,518	5.05
606,029	ING Belgium 1.90% 30/01/2026	606,029	2.82
1,000,000	ING Belgium 1.90% 09/02/2026	1,000,000	4.66
837,897	Natixis Capital Market 2.01% 28/10/2025	837,897	3.90
533,811	Natixis Capital Market 2.07% 23/03/2026	533,811	2.49
1,006,177	Royal Bank of Canada 1.97% 17/12/2025	1,006,178	4.69
1,166,415	Royal Bank of Canada 2.02% 02/04/2026	1,166,415	5.43
	Total Deposits with credit institutions	12,041,670	56.09
Total Value of Investments		12,641,232	58.89
Cash and Cash Equivalents (2024: 25.56%)		8,776,870	40.89
Other Net Assets (2024: 0.61%)		48,945	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares		21,467,047	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			2.79
Deposits with Credit Institutions			55.99
Cash and Cash Equivalents			40.81
Other Assets			0.41
			100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 98.56% (2024: 99.27%)			
Ireland: 48.86% (2024: 47.25%)			
43,290	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,454,113	1.46
183,525	HSBC MSCI Europe UCITS ETF	3,041,009	3.06
130,747	iShares Core MSCI World UCITS ETF	12,228,767	12.30
78,398	iShares Edge MSCI World Quality Factor UCITS ETF	4,475,892	4.50
362,433	iShares MSCI China A UCITS ETF	1,523,306	1.53
228,138	iShares MSCI EM Latin America USD Dis UCITS ETF	2,982,904	3.00
73,384	iShares Physical Gold ETC ETF	4,069,143	4.09
320,539	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	1,479,448	1.49
43,717	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	4,356,637	4.38
148,692	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	981,367	0.99
51,072	UBS IRL MSCI World UCITS Class A Acc ETF	1,484,265	1.49
1,458	Vanguard Investment Series - US Opportunities Fund	2,053,306	2.07
55,647	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,979,792	7.02
18,996	Xtrackers S&P500 Equal Weight UCITS ETF	1,465,355	1.48
	Total Ireland	48,575,304	48.86
Luxembourg: 39.74% (2024: 39.95%)			
7,554	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,529,937	6.57
1,988	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	2,261,888	2.27
7,236	Amundi Index Solutions - Index MSCI World	12,472,209	12.55
2,121	Amundi Index Solutions - Index MSCI World EUR Acc	2,940,693	2.96
16,085	AQR Apex UCITS Fund	2,464,415	2.48
292,446	BlackRock BGF - Global Equity Income - A5G	3,936,324	3.96
28,948	JPMorgan Asset Management - Global Macro Opportunities Fund	2,477,910	2.49
1,284,738	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,395,523	2.41
306,330	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	4,024,880	4.05
	Total Luxembourg	39,503,779	39.74
United Kingdom: 9.96% (2024: 12.07%)			
1,290,862	BlackRock European Absolute Alpha Fund	2,482,438	2.50
1,738,795	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	6,984,044	7.02
370,086	Royal London Short Term Money Market Fund Y Acc	436,832	0.44
	Total United Kingdom	9,903,314	9.96
	Total Investment Funds	97,982,397	98.56
Transferable Securities: 0.92% (2024: 0.66%)			
Corporate Bonds: 0.92% (2024: 0.66%)			
Germany: 0.92% (2024: 0.00%)			
924,966	Goldman Sachs Bank Europe 0.00% 08/09/2027*	912,294	0.92
	Total Germany	912,294	0.92
United States: 0.00% (2024: 0.66%)			
	Total Corporate Bonds	912,294	0.92
	Total Transferable Securities	912,294	0.92

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Total Value of Investments	98,894,691	99.48
Cash and Cash Equivalents (2024: 0.00%)	740,167	0.74
Bank Overdraft (2024: (0.02%))	—	—
Other Net Liabilities (2024: 0.09%)	(226,546)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	99,408,312	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.92
- Exchange Traded Funds		32.86
UCITS and AIFS		65.45
Cash and Cash Equivalents		0.74
Other Assets		0.03
		100.00

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

**Level 3 Security.*

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 99.22% (2024: 98.61%)			
Ireland: 43.39% (2024: 38.58%)			
19,657	HSBC MSCI Europe UCITS ETF	325,717	2.07
344,893	iShares Global Government Bond GBP Hedged ETF	1,591,336	10.11
41,940	iShares MSCI China A UCITS ETF	176,274	1.12
24,442	iShares MSCI EM Latin America USD Dis UCITS ETF	319,579	2.03
11,456	iShares Physical Gold ETC ETF	635,235	4.04
137,012	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	632,379	4.02
3,914	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	390,089	2.48
	Muzinich Global Market Duration Investment Grade Founder - GBP		
5,737	Hedged	633,290	4.02
22,911	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	151,213	0.96
5,473	UBS IRL MSCI World UCITS Class A Acc ETF	159,057	1.01
11,047	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,263,104	8.03
3,139	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	393,674	2.50
2,034	Xtrackers S&P500 Equal Weight UCITS ETF	156,903	1.00
	Total Ireland	6,827,850	43.39
Luxembourg: 36.16% (2024: 40.84%)			
3,318	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,867,998	18.23
142	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	161,696	1.03
389	Amundi Index Solutions - Index MSCI World	669,881	4.26
217	Amundi Index Solutions - Index MSCI World EUR Acc	301,282	1.91
2,678	AQR Apex UCITS Fund	410,286	2.61
22,842	BlackRock BGF - Global Equity Income - A5G	307,454	1.95
4,808	JPMorgan Asset Management - Global Macro Opportunities Fund	411,567	2.62
211,150	Ruffer SICAV - Ruffer Total Return International - Class I GBP	393,711	2.50
	Wellington Management Funds Luxembourg - Wellington Emerging		
12,626	Markets Research Equity Fund	165,889	1.05
	Total Luxembourg	5,689,764	36.16
United Kingdom: 19.67% (2024: 19.19%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
1,826,608	Bond Tracker	2,212,936	14.06
206,404	BlackRock European Absolute Alpha Fund	396,932	2.52
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
99,486	Equity Fund	399,596	2.54
72,675	Royal London Short Term Money Market Fund Y Acc	85,782	0.55
	Total United Kingdom	3,095,246	19.67
	Total Investment Funds	15,612,860	99.22

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 0.99% (2024: 1.17%)		
	Corporate Bonds: 0.99% (2024: 1.17%)		
	Germany: 0.99% (2024: 0.00%)		
157,138	Goldman Sachs Bank Europe 0.00% 08/09/2027*	154,985	0.99
	Total Germany	154,985	0.99
	United States: 0.00% (2024: 1.17%)		
	Total Corporate Bonds	154,985	0.99
	Total Transferable Securities	154,985	0.99
	Total Value of Investments	15,767,845	100.21
	Cash and Cash Equivalents (2024: 1.05%)	98,915	0.63
	Other Net Liabilities (2024: (0.83%))	(131,650)	(0.84)
	Net Assets Attributable to Holders of Redeemable Participating Shares	15,735,110	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		0.97
	- Exchange Traded Funds		24.97
	UCITS and AIFS		72.60
	Cash and Cash Equivalents		0.62
	Other Assets		0.84
			100.00

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

**Level 3 Security.*

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 98.78% (2024: 98.67%)			
Ireland: 37.03% (2024: 36.59%)			
117,324	Dodge & Cox Worldwide Funds plc - Global Stock Fund	3,940,922	1.49
315,190	HSBC MSCI Europe UCITS ETF	5,222,698	1.98
160,838	iShares Edge MSCI World Quality Factor UCITS ETF	9,182,550	3.48
683,765	iShares MSCI China A UCITS ETF	2,873,864	1.09
403,133	iShares MSCI EM Latin America USD Dis UCITS ETF	5,270,964	2.00
197,752	iShares Physical Gold ETC ETF	10,965,349	4.16
1,713,554	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	7,908,909	3.00
101,112	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	10,076,269	3.82
	Muzinich Global Market Duration Investment Grade Founder - GBP		
71,784	Hedged	7,923,471	3.00
399,628	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,637,546	1.00
90,267	UBS IRL MSCI World UCITS Class A Acc ETF	2,623,358	0.99
2,991	Vanguard Investment Series - US Opportunities Fund	4,210,850	1.60
79,227	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	9,058,591	3.44
105,322	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	13,210,593	5.01
33,025	Xtrackers S&P500 Equal Weight UCITS ETF	2,547,555	0.97
	Total Ireland	97,653,489	37.03
Luxembourg: 46.79% (2024: 46.49%)			
48,724	Amundi Index Solutions - Index JP Morgan Global GBI Govies	42,119,282	15.97
3,666	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	4,171,246	1.58
20,895	Amundi Index Solutions - Index MSCI World	36,015,805	13.66
3,832	Amundi Index Solutions - Index MSCI World EUR Acc	5,311,754	2.02
43,624	AQR Apex UCITS Fund	6,683,560	2.54
700,133	BlackRock BGF - Global Equity Income - A5G	9,423,784	3.57
76,763	JPMorgan Asset Management - Global Macro Opportunities Fund	6,570,947	2.49
3,554,211	Ruffer SICAV - Ruffer Total Return International - Class I GBP	6,627,181	2.51
	Wellington Management Funds Luxembourg - Wellington Emerging		
491,563	Markets Research Equity Fund	6,458,660	2.45
	Total Luxembourg	123,382,219	46.79
United Kingdom: 14.96% (2024: 15.59%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
16,271,639	Bond Tracker	19,713,091	7.48
3,503,579	BlackRock European Absolute Alpha Fund	6,737,684	2.55
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
2,908,806	Equity Fund	11,683,509	4.43
1,111,302	Royal London Short Term Money Market Fund Y Acc	1,311,728	0.50
	Total United Kingdom	39,446,012	14.96
	Total Investment Funds	260,481,720	98.78

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 0.95% (2024: 0.84%)		
	Corporate Bonds: 0.95% (2024: 0.84%)		
	Germany: 0.95% (2024: 0.00%)		
2,558,244	Goldman Sachs Bank Europe 0.00% 08/09/2027*	2,523,196	0.95
	Total Germany	2,523,196	0.95
	United States: 0.00% (2024: 0.84%)		
	Total Corporate Bonds	2,523,196	0.95
	Total Transferable Securities	2,523,196	0.95
	Total Value of Investments	263,004,916	99.73
	Cash and Cash Equivalents (2024: 0.98%)	1,990,069	0.75
	Other Net Liabilities (2024: (0.49%))	(1,289,045)	(0.48)
	Net Assets Attributable to Holders of Redeemable Participating Shares	263,705,940	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		0.95
	- Exchange Traded Funds		17.57
	UCITS and AIFS		80.66
	Cash and Cash Equivalents		0.75
	Other Assets		0.07
			100.00

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

*Level 3 Security.

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 98.85% (2024: 98.46%)			
Ireland: 39.22% (2024: 35.85%)			
56,024	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,881,850	1.55
150,865	HSBC MSCI Europe UCITS ETF	2,499,833	2.06
32,068	iShares Edge MSCI World Quality Factor UCITS ETF	1,830,824	1.51
666,279	iShares Global Government Bond GBP Hedged ETF	3,074,211	2.53
299,510	iShares MSCI China A UCITS ETF	1,258,841	1.03
186,308	iShares MSCI EM Latin America USD Dis UCITS ETF	2,435,977	2.00
93,846	iShares Physical Gold ETC ETF	5,203,761	4.28
777,500	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	3,588,551	2.95
41,904	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	4,175,881	3.43
	Muzinich Global Market Duration Investment Grade Founder - GBP		
32,456	Hedged	3,582,505	2.95
177,665	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,172,589	0.96
41,717	UBS IRL MSCI World UCITS Class A Acc ETF	1,212,388	1.00
962	Vanguard Investment Series - US Opportunities Fund	1,355,104	1.11
64,485	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	7,372,970	6.06
46,427	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,823,380	4.79
15,936	Xtrackers S&P500 Equal Weight UCITS ETF	1,229,306	1.01
	Total Ireland	47,697,971	39.22
Luxembourg: 42.20% (2024: 45.00%)			
25,885	Amundi Index Solutions - Index JP Morgan Global GBI Govies	22,376,326	18.40
1,097	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,248,363	1.03
6,028	Amundi Index Solutions - Index MSCI World	10,389,338	8.54
1,785	Amundi Index Solutions - Index MSCI World EUR Acc	2,475,200	2.03
19,514	AQR Apex UCITS Fund	2,989,774	2.46
234,263	BlackRock BGF - Global Equity Income - A5G	3,153,180	2.59
35,455	JPMorgan Asset Management - Global Macro Opportunities Fund	3,034,911	2.50
1,638,312	Ruffer SICAV - Ruffer Total Return International - Class I GBP	3,054,797	2.51
	Wellington Management Funds Luxembourg - Wellington Emerging		
198,083	Markets Research Equity Fund	2,602,612	2.14
	Total Luxembourg	51,324,501	42.20
Multi-National: 0.00% (2024: 0.13%)			
United Kingdom: 17.43% (2024: 17.48%)			
10,074,389	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
	Bond Tracker	12,205,122	10.04
1,534,400	BlackRock European Absolute Alpha Fund	2,950,782	2.43
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,348,564	Equity Fund	5,416,644	4.45
525,608	Royal London Short Term Money Market Fund Y Acc	620,403	0.51
	Total United Kingdom	21,192,951	17.43
	Total Investment Funds	120,215,423	98.85

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 0.97% (2024: 0.94%)		
	Corporate Bonds: 0.97% (2024: 0.94%)		
	Germany: 0.97% (2024: 0.00%)		
1,201,414	Goldman Sachs Bank Europe 0.00% 08/09/2027*	1,184,955	0.97
	Total Germany	1,184,955	0.97
	United States: 0.00% (2024: 0.94%)		
	Total Corporate Bonds	1,184,955	0.97
	Total Transferable Securities	1,184,955	0.97
	Total Value of Investments	121,400,378	99.82
	Cash and Cash Equivalents (2024: 1.20%)	998,906	0.82
	Other Net Liabilities (2024: (0.60%))	(785,733)	(0.64)
	Net Assets Attributable to Holders of Redeemable Participating Shares	121,613,551	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		0.97
	- Exchange Traded Funds		18.24
	UCITS and AIFS		79.95
	Cash and Cash Equivalents		0.82
	Other Assets		0.02
			100.00

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

*Level 3 Security.

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.78% (2024: 99.85%)			
Ireland: 76.65% (2024: 73.58%)			
5,787,498	BNY Mellon Global Funds - Long-Term Global Equity Fund	5,765,506	2.94
435,286	GQG Partners US Equity Fund	5,868,020	2.99
367,600	iShares Core FTSE 100 UCITS ETF	3,825,961	1.95
15,104	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,807,544	1.43
300,520	iShares Edge MSCI World Quality Factor UCITS ETF	19,657,844	10.01
363,909	iShares Europe ex-UK Index Fund UCITS	6,804,015	3.46
846,887	iShares MSCI China A UCITS ETF	4,081,572	2.08
524,564	iShares MSCI EM Latin America UCITS ETF	7,867,411	4.01
1,006,720	iShares North America Index Fund UCITS	34,138,897	17.39
41,874	MGI Funds - Acadian Sustainable European Equity	5,692,304	2.90
49,095	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	5,605,617	2.85
51,269	SPARX Japan Fund	6,025,562	3.07
51,956	Vanguard FTSE All-World UCITS ETF	7,087,240	3.61
63,485	Vanguard Investment Series - US 500 Stock Index Fund	2,949,445	1.50
3,773	Vanguard Investment Series - US Opportunities Fund	6,087,289	3.10
155,044	Vanguard S&P 500 UCITS ETF	16,625,664	8.47
43,911	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,704,060	2.90
44,293	Xtrackers S&P500 Equal Weight UCITS ETF	3,914,747	1.99
Total Ireland		150,508,698	76.65
Luxembourg: 23.13% (2024: 26.27%)			
4,459	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	5,812,941	2.96
6,967	Amundi Index Solutions - Index MSCI Europe EUR Acc	7,753,968	3.95
7,587	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	14,333,812	7.30
328,820	Blackrock (Luxembourg) Global Equity Income I2	5,955,132	3.03
21,647	Redwheel Global Emerging Markets Fund	3,057,442	1.56
565,129	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,507,423	4.33
Total Luxembourg		45,420,718	23.13
Total Investment Funds		195,929,416	99.78
Total Value of Investments		195,929,416	99.78
Cash and Cash Equivalents (2024: 0.37%)		4,344,210	2.21
Other Net Liabilities (2024: (0.22%))		(3,913,388)	(1.99)
Net Assets Attributable to Holders of Redeemable Participating Shares		196,360,238	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			32.85
UCITS and AIFS			64.88
Cash and Cash Equivalents			2.17
Other Assets			0.10
			100.00

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

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 93.41% (2024: 97.33%)			
Luxembourg: 93.41% (2024: 97.33%)			
30,865	Fulcrum UCITS Diversified Absolute Return	3,848,103	16.28
25,306	FundRock Management Company - AQR Apex UCITS Fund	3,897,888	16.50
22,083	JPMorgan Asset Management - Global Macro Opportunities Fund	3,852,883	16.31
42,454	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	3,812,014	16.13
24,935	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,816,630	11.92
2,297,055	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,844,810	16.27
	Total Luxembourg	22,072,328	93.41
	Total Investment Funds	22,072,328	93.41
Transferable Securities: 6.33% (2024: 2.43%)			
Corporate Bonds: 6.33% (2024: 2.43%)			
Germany: 1.92% (2024: 0.00%)			
466,835	Goldman Sachs Bank Europe 0.00% 30/08/2027*	453,157	1.92
	Total Germany	453,157	1.92
Luxembourg: 2.19% (2024: 0.00%)			
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 01/04/2030*	517,500	2.19
	Total Luxembourg	517,500	2.19
United States: 2.22% (2024: 2.43%)			
500,000	Goldman Sachs Wertpapier 0.00% 29/10/2029*	524,400	2.22
	Total United States	524,400	2.22
	Total Corporate Bonds	1,495,057	6.33
	Total Transferable Securities	1,495,057	6.33
	Total Value of Investments	23,567,385	99.74
	Cash and Cash Equivalents (2024: 0.55%)	109,009	0.46
	Other Net Liabilities (2024: (0.31%))	(46,922)	(0.20)
	Net Assets Attributable to Holders of Redeemable Participating Shares	23,629,472	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			6.31
UCITS and AIFS			93.22
Cash and Cash Equivalents			0.46
Other Assets			0.01
			100.00

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

*Level 3 Security.

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.03% (2024: 100.08%)			
Ireland: 27.08% (2024: 29.11%)			
364,203	iShares USD Treasury Bond 3-7yr UCITS ETF	1,548,846	4.36
140,000	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	595,378	1.67
	Muzinich Global Market Duration Investment Grade Founder - EUR		
33,355	Hedged	3,582,621	10.08
73,409	PIMCO Asia High Yield Bond Fund	677,568	1.90
	Vanguard Investment Series - Vanguard Global Corporate Bond Index		
30,455	Fund	3,224,912	9.07
	Total Ireland	9,629,325	27.08
Luxembourg: 72.95% (2024: 70.97%)			
6,651	Amundi Index Solutions - Global Inflation Linked Bond Select	6,743,732	18.97
7,611	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,634,720	18.66
199,328	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	2,150,450	6.05
634,788	State Street Global Advisor - Treasury Bond Index Fund	6,739,037	18.96
17,424	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,666,184	10.31
	Total Luxembourg	25,934,123	72.95
	Total Investment Funds	35,563,448	100.03
	Total Value of Investments	35,563,448	100.03
	Cash and Cash Equivalents (2024: 0.32%)	36,358	0.10
	Other Net Liabilities (2024: (0.40%))	(46,894)	(0.13)
	Net Assets Attributable to Holders of Redeemable Participating Shares	35,552,912	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			22.36
UCITS and AIFS			77.54
Cash and Cash Equivalents			0.10
			100.00

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

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.02% (2024: 100.00%)			
Ireland: 100.02% (2024: 100.00%)			
140,315	db x-trackers MSCI World Momentum UCITS ETF	9,641,088	12.68
142,363	db x-trackers MSCI World Quality UCITS ETF	9,487,390	12.48
200,286	db x-trackers MSCI World Value UCITS ETF	9,564,586	12.58
253,489	Dimensional Funds - Global Small Companies Fund	9,391,755	12.35
118,101	iShares Edge MSCI World Momentum Factor UCITS ETF	9,624,477	12.66
144,801	iShares Edge MSCI World Quality Factor UCITS ETF	9,471,833	12.46
206,047	iShares Edge MSCI World Size Factor UCITS ETF	9,366,809	12.32
205,198	iShares Edge MSCI World Value Factor UCITS ETF - XLON	9,496,738	12.49
Total Ireland		76,044,676	100.02
Total Investment Funds		76,044,676	100.02
Total Value of Investments		76,044,676	100.02
Cash and Cash Equivalents (2024: 1.01%)		75,073	0.10
Other Net Liabilities (2024: (1.01%))		(93,004)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares		76,026,745	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			87.56
UCITS and AIFS			12.34
Cash and Cash Equivalents			0.10
			100.00

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

DAVY FUNDS PLC - IQ EQ ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 1.04% (2024: 1.49%)		
	Ireland: 1.04% (2024: 1.49%)		
117,361	Davy Funds plc - Cash B EUR	206,296	1.04
	Total Ireland	206,296	1.04
	Total Investment Funds	206,296	1.04
	Transferable Securities: 99.60% (2024: 99.05%)		
	Corporate Bonds: 3.40% (2024: 5.84%)		
	Australia: 0.00% (2024: 0.63%)		
	Canada: 0.56% (2024: 0.63%)		
200,000	Canada Housing Trust 1.10% 15/03/2031	111,259	0.56
	Total Canada	111,259	0.56
	France: 0.85% (2024: 0.93%)		
200,000	Societe Generale 1.49% 14/12/2026	169,169	0.85
	Total France	169,169	0.85
	Germany: 1.00% (2024: 1.04%)		
200,000	Sirius Real Estate 1.13% 22/06/2026	197,774	1.00
	Total Germany	197,774	1.00
	Lithuania: 0.99% (2024: 1.04%)		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	196,925	0.99
	Total Lithuania	196,925	0.99
	Norway: 0.00% (2024: 0.51%)		
	United Kingdom: 0.00% (2024: 1.06%)		
	Total Corporate Bonds	675,127	3.40
	Government Bonds: 33.93% (2024: 32.13%)		
	Australia: 0.35% (2024: 0.43%)		
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	35,501	0.18
115,000	Australia (Commonwealth of) 1.75% 21/06/2051	34,611	0.17
	Total Australia	70,112	0.35
	Canada: 0.11% (2024: 0.13%)		
30,000	Canada (Government of) 5.00% 01/06/2037	21,396	0.11
	Total Canada	21,396	0.11
	Chile: 0.00% (2024: 0.98%)		
	France: 1.97% (2024: 0.45%)		
50,000	French Republic Government Bond 0.00% 25/11/2030	43,447	0.22
255,000	French Republic Government Bond 2.70% 25/02/2031	253,403	1.28
110,000	French Republic Government Bond 1.50% 25/05/2050	64,560	0.33
65,000	French Republic Government Bond 0.75% 25/05/2053	28,168	0.14
	Total France	389,578	1.97

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.60% (2024: 99.05%) (Continued)			
Government Bonds: 33.93% (2024: 32.13%) (Continued)			
Germany: 1.50% (2024: 0.00%)			
55,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	52,268	0.26
260,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	244,831	1.24
	Total Germany	297,099	1.50
Italy: 4.00% (2024: 5.06%)			
450,000	Italy (Republic of) 1.25% 17/02/2026	379,096	1.91
200,000	Italy (Republic of) 2.88% 17/10/2029	162,960	0.82
90,000	Italy (Republic of) 4.75% 01/09/2044	97,875	0.49
50,000	Italy (Republic of) 3.85% 01/09/2049	47,154	0.24
60,000	Italy (Republic of) 1.70% 01/09/2051	36,287	0.18
70,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	70,375	0.36
	Total Italy	793,747	4.00
Japan: 5.86% (2024: 6.65%)			
20,000,000	Japan (Government of) Five Year Bond 0.70% 20/09/2029*	113,236	0.57
16,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	79,730	0.40
8,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2064*	35,392	0.18
26,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	149,501	0.75
31,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	183,748	0.93
39,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	196,685	0.99
27,400,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	155,459	0.79
43,000,000	Japan Government Two Year Bond 0.90% 01/08/2027*	247,669	1.25
	Total Japan	1,161,420	5.86
Lithuania: 0.26% (2024: 0.27%)			
50,000	Lithuania (Republic of) 3.50% 13/02/2034	50,363	0.26
	Total Lithuania	50,363	0.26
Poland: 0.99% (2024: 1.12%)			
225,000	Poland (Republic of) 5.13% 18/09/2034	196,197	0.99
	Total Poland	196,197	0.99
Spain: 1.95% (2024: 2.10%)			
300,000	Bonos y Obligaciones del Estado 1.25% 31/10/2030	280,965	1.42
30,000	Spain (Kingdom of) 0.70% 30/04/2032	26,245	0.13
80,000	Spain (Kingdom of) 3.20% 31/10/2035	79,651	0.40
	Total Spain	386,861	1.95
Supranational: 0.50% (2024: 1.55%)			
100,000	Corporacion Andina de Fomento 0.63% 20/11/2026	98,296	0.50
	Total Supranational	98,296	0.50
Sweden: 0.18% (2024: 0.19%)			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	35,850	0.18
	Total Sweden	35,850	0.18
United Kingdom: 2.12% (2024: 1.45%)			
100,000	NIE Finance 5.88% 01/12/2032**	119,033	0.60
100,000	United Kingdom Treasury 3.75% 07/03/2027**	114,196	0.57
120,000	United Kingdom Treasury 1.75% 07/09/2037**	98,800	0.50
50,000	United Kingdom Treasury 4.25% 07/12/2055**	46,890	0.24

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.60% (2024: 99.05%) (Continued)			
Government Bonds: 33.93% (2024: 32.13%) (Continued)			
United Kingdom: 2.12% (2024: 1.45%) (Continued)			
93,000	United Kingdom Treasury 1.63% 22/10/2071**	41,077	0.21
	Total United Kingdom	419,996	2.12
United States: 14.14% (2024: 11.75%)			
245,000	United States Treasury 1.63% 15/02/2026***	206,746	1.04
180,000	United States Treasury 0.38% 30/09/2027***	143,728	0.72
245,000	United States Treasury 0.75% 31/01/2028***	195,275	0.98
460,000	United States Treasury 1.63% 15/08/2029***	363,305	1.83
250,000	United States Treasury 1.75% 15/11/2029***	197,390	1.00
645,000	United States Treasury 0.63% 15/08/2030***	473,361	2.39
100,000	United States Treasury 1.88% 15/02/2032***	75,520	0.38
55,000	United States Treasury 3.50% 15/02/2033***	45,450	0.23
185,000	United States Treasury 4.50% 15/02/2036***	162,718	0.82
120,000	United States Treasury 5.00% 15/05/2037***	109,544	0.55
65,000	United States Treasury 4.75% 15/02/2041***	56,767	0.29
105,000	United States Treasury 3.25% 15/05/2042***	75,106	0.38
285,000	United States Treasury 2.75% 15/11/2042***	187,931	0.95
70,000	United States Treasury 4.63% 15/05/2044***	59,153	0.30
170,000	United States Treasury 4.75% 15/02/2045***	145,619	0.73
105,000	United States Treasury 2.50% 15/05/2046***	62,864	0.32
375,000	United States Treasury 3.00% 15/05/2047***	243,077	1.23
	Total United States	2,803,554	14.14
	Total Government Bonds	6,724,469	33.93
	Total Bonds	7,399,596	37.33
Equities: 62.27% (2024: 61.08%)			
Canada: 1.21% (2024: 1.53%)			
7,296	Loblaw	240,226	1.21
	Total Canada	240,226	1.21
France: 4.76% (2024: 4.79%)			
5,075	Bureau Veritas	135,198	0.68
908	Capgemini	112,183	0.56
681	EssilorLuxottica	187,956	0.95
543	L'Oreal	200,096	1.01
2,616	Vinci	308,557	1.56
	Total France	943,990	4.76
Germany: 4.82% (2024: 4.04%)			
1,015	Deutsche Boerse	231,521	1.17
1,608	SAP	366,463	1.85
1,559	Siemens	357,323	1.80
	Total Germany	955,307	4.82
Ireland: 2.54% (2024: 2.34%)			
516	Linde	208,595	1.05
1,574	TE Connectivity	294,077	1.49
	Total Ireland	502,672	2.54

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.60% (2024: 99.05%) (Continued)			
Equities: 62.27% (2024: 61.08%) (Continued)			
Japan: 1.35% (2024: 2.24%)			
7,900	ORIX	176,729	0.89
4,200	Shimadzu	90,400	0.46
	Total Japan	267,129	1.35
Singapore: 1.21% (2024: 0.87%)			
22,000	Singapore Exchange	240,070	1.21
	Total Singapore	240,070	1.21
Spain: 1.75% (2024: 1.60%)			
21,562	Iberdrola	347,256	1.75
	Total Spain	347,256	1.75
Sweden: 1.62% (2024: 1.56%)			
6,191	Assa Abloy	182,968	0.92
4,007	Boliden	138,764	0.70
	Total Sweden	321,732	1.62
Taiwan: 3.03% (2024: 1.96%)			
2,525	Taiwan Semiconductor Manufacturing	600,176	3.03
	Total Taiwan	600,176	3.03
United Kingdom: 3.07% (2024: 3.08%)			
13,272	Prudential	158,298	0.80
2,000	Rio Tinto	111,996	0.57
11,407	Smith & Nephew	174,805	0.88
3,226	Unilever	163,107	0.82
	Total United Kingdom	608,206	3.07
United States: 36.91% (2024: 37.07%)			
4,151	Alphabet Class A	858,815	4.33
1,154	American Express	326,223	1.65
932	Automatic Data Processing	232,802	1.17
206	Blackrock	204,399	1.03
557	Cencora	148,153	0.75
2,961	Hologic	170,075	0.86
563	Home Depot	194,146	0.98
406	IDEXX Laboratories	220,757	1.11
645	Illinois Tool Works	143,141	0.72
2,556	International Flavors & Fragrances	133,869	0.68
622	IQVIA	100,547	0.51
372	Lululemon Athletica	56,332	0.28
3,267	Merck	233,361	1.18
2,406	Microsoft	1,060,585	5.35
3,252	Oracle	778,377	3.93
1,423	PepsiCo	170,082	0.86
986	PPG Industries	88,203	0.45
347	Roper Technologies	147,273	0.74
470	S&P Global	194,684	0.98
1,749	State Street	172,682	0.87
370	Thermo Fisher Scientific	152,730	0.77
2,850	TJX	350,586	1.77
4,889	Tractor Supply	236,628	1.19

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.60% (2024: 99.05%) (Continued)			
Equities: 62.27% (2024: 61.08%) (Continued)			
United States: 36.91% (2024: 37.07%) (Continued)			
1,205	Visa	350,096	1.77
1,338	Waste Management	251,464	1.27
1,647	Xylem	206,751	1.04
1,058	Zoetis	131,750	0.67
	Total United States	7,314,511	36.91
	Total Equities	12,341,275	62.27
	Total Transferable Securities	19,740,871	99.60
	Total Value of Investments	19,947,167	100.64
	Cash and Cash Equivalents (2024: 0.42%)	23,657	0.12
	Other Net Liabilities (2024: (0.96%))	(150,329)	(0.76)
	Net Assets Attributable to Holders of Redeemable Participating Shares	19,820,495	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			61.61
- Fixed Income Debt Instruments			36.94
UCITS and AIFS			1.03
Cash and Cash Equivalents			0.12
Other Assets			0.30
			100.00

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

* holdings are denominated in Japanese Yen.

** holdings are denominated in UK Pound Sterling.

*** holdings are denominated in US Dollars.

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 6.01% (2024: 0.00%)		
	Ireland: 6.01% (2024: 0.00%)		
11,900	SPDR Russell 2000 U.S. Small Cap UCITS ETF	710,354	6.01
	Total Ireland	710,354	6.01
	Total Investment Funds	710,354	6.01
	Transferable Securities: 90.74% (2024: 93.43%)		
	Government Bonds: 24.99% (2024: 24.69%)		
	United States: 24.99% (2024: 24.69%)		
2,540,000	United States Treasury 3.50% 15/02/2033*	2,098,962	17.77
500,000	United States Treasury 4.50% 15/11/2033*	440,051	3.73
739,000	United States Treasury 2.38% 15/11/2049*	411,683	3.49
	Total United States	2,950,696	24.99
	Total Government Bonds	2,950,696	24.99
	Equities: 65.75% (2024: 68.74%)		
	Denmark: 1.13% (2024: 1.49%)		
1,198	Pandora	132,952	1.13
	Total Denmark	132,952	1.13
	France: 2.19% (2024: 0.00%)		
2,188	Vinci	258,075	2.19
	Total France	258,075	2.19
	Germany: 4.01% (2024: 3.28%)		
1,873	CTS Eventim	156,208	1.33
488	Rational	316,712	2.68
	Total Germany	472,920	4.01
	Hong Kong: 0.00% (2024: 1.47%)		
	Ireland: 3.02% (2024: 2.65%)		
2,362	Allegion	356,511	3.02
	Total Ireland	356,511	3.02
	Japan: 1.89% (2024: 1.35%)		
9,100	FANUC	223,501	1.89
	Total Japan	223,501	1.89
	Switzerland: 10.48% (2024: 9.86%)		
1,582	Kuehne & Nagel International	250,696	2.12
4,758	Nestle	371,881	3.15
1,586	Roche	440,910	3.73
753	Sonova	174,459	1.48
	Total Switzerland	1,237,946	10.48
	Taiwan: 5.34% (2024: 4.44%)		
2,653	Taiwan Semiconductor Manufacturing	630,601	5.34
	Total Taiwan	630,601	5.34

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 90.74% (2024: 93.43%) (Continued)			
Equities: 65.75% (2024: 68.74%) (Continued)			
United Kingdom: 0.00% (2024: 0.63%)			
United States: 37.69% (2024: 43.57%)			
1,189	Adobe Systems	356,953	3.02
2,761	Alphabet Class C	572,291	4.85
1,375	Automatic Data Processing	343,457	2.91
1,459	Cboe Global Markets	304,527	2.58
732	Cencora	194,700	1.65
1,154	Cummins	414,821	3.51
3,363	Masco	201,465	1.71
1,247	Microsoft	549,688	4.65
499	MSCI	240,968	2.04
3,489	Nasdaq	262,640	2.22
3,171	NVIDIA	503,528	4.26
4,234	Tractor Supply	204,926	1.74
1,600	Waste Management	300,705	2.55
Total United States		4,450,669	37.69
Total Equities		7,763,175	65.75
Total Transferable Securities		10,713,871	90.74
Total Value of Investments		11,424,225	96.75
Cash and Cash Equivalents (2024: 6.99%)		374,328	3.17
Other Net Assets (2024: (0.42%))		9,055	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares		11,807,608	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			65.64
- Fixed Income Debt Instruments			24.95
- Exchange Traded Funds			6.01
Cash and Cash Equivalents			3.17
Other Assets			0.23
			100.00

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

* holdings are denominated in US dollars.

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.07% (2024: 98.02%)			
Ireland: 33.50% (2024: 33.50%)			
7,200,462	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	9,353,400	9.96
52,470	iShares Euro Corp Bond 1-5yr UCITS ETF	5,670,171	6.04
90,116	Muzinich Enhancedyield Short-Term Fund	16,434,533	17.50
	Total Ireland	31,458,104	33.50
Luxembourg: 64.57% (2024: 64.52%)			
53,155	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	5,667,335	6.04
944,129	BlackRock Global Funds - Euro Short Duration Bond Fund	16,437,285	17.51
143,997	BlueBay Investment Grade Bond Fund	16,445,936	17.51
145,344	Nordea 1 SICAV - Low Duration European Covered Bond Fund	16,418,171	17.48
427,038	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	5,664,232	6.03
	Total Luxembourg	60,632,959	64.57
	Total Investment Funds	92,091,063	98.07
	Total Value of Investments	92,091,063	98.07
	Cash and Cash Equivalents (2024: 4.49%)	1,564,207	1.67
	Other Net Assets (2024: (2.51%))	248,047	0.26
	Net Assets Attributable to Holders of Redeemable Participating Shares	93,903,317	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			12.06
UCITS and AIFS			85.96
Cash and Cash Equivalents			1.66
Other Assets			0.32
			100.00

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

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.68% (2024: 98.29%)			
France: 0.00% (2024: 2.96%)			
Ireland: 18.20% (2024: 20.73%)			
	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders		
18,482	UCITS ETF	218,679	1.03
5,860	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	434,636	2.05
14,027	iShares Physical Gold ETC ETF	889,849	4.21
144,633	iShares USD Treasury Bond 3-7yr UCITS ETF	615,081	2.91
3,350	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	14,247	0.07
	Muzinich Global Market Duration Investment Grade Founder - EUR		
11,870	Hedged	1,274,910	6.02
3,109	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	403,832	1.91
	Total Ireland	3,851,234	18.20
Luxembourg: 80.48% (2024: 74.60%)			
3,085	Amundi Index Solutions - Global Inflation Linked Bond Select	3,127,867	14.78
4,339	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,782,248	17.87
176	Amundi Index Solutions - Index MSCI Emerging Markets	230,281	1.09
340	Amundi Index Solutions - Index MSCI Europe	405,950	1.92
1,449	Amundi Index Solutions - Index MSCI World	1,923,155	9.09
3,578	FundRock Management Company - AQR Apex UCITS Fund	551,183	2.60
3,002	JPMorgan Asset Management - Global Macro Opportunities Fund	523,707	2.47
3,087	Maj Invest Funds - Maj Invest Global Value Equities	567,043	2.68
18,725	Mirova Global Sustainable Credit D EUR	1,905,780	9.01
38,160	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	536,927	2.54
1,212	Robeco QI Global Developed Sustainable Enhanced Index Equities	422,768	2.00
496,750	Ruffer SICAV - Ruffer Total Return International - Class F EUR	528,492	2.50
3,904	Schroder ISF Global Sustainable Growth C Accumulation EUR	525,828	2.49
167,987	State Street Global Advisor - Treasury Bond Index Fund	1,783,388	8.43
1,404	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	214,588	1.01
	Total Luxembourg	17,029,205	80.48
	Total Investment Funds	20,880,439	98.68
Transferable Securities: 0.96% (2024: 0.40%)			
Corporate Bonds: 0.96% (2024: 0.40%)			
Germany: 0.96% (2024: 0.00%)			
208,621	Goldman Sachs Bank Europe 0.00% 30/08/2027*	202,509	0.96
	Total Germany	202,509	0.96
United States: 0.00% (2024: 0.40%)			
	Total Corporate Bonds	202,509	0.96
	Total Transferable Securities	202,509	0.96

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - CAUTIOUS GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	21,082,948	99.64
Cash and Cash Equivalents (2024: 1.56%)	115,636	0.55
Other Net Liabilities (2024: (0.25%))	(38,664)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	21,159,920	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.96
- Exchange Traded Funds		10.25
UCITS and AIFS		88.25
Cash and Cash Equivalents		0.54
		100.00

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

**Level 3 Security.*

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 94.42% (2024: 98.11%)			
France: 0.00% (2024: 1.89%)			
Ireland: 18.48% (2024: 17.56%)			
	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	1,568,521	0.96
132,566			
43,735	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	3,243,825	2.00
103,044	iShares Physical Gold ETC ETF	6,536,936	4.02
1,085,547	iShares USD Treasury Bond 3-7yr UCITS ETF	4,616,506	2.84
61,441	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	261,290	0.16
	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	5,207,547	3.21
48,483			
185,937	Polar Capital Funds plc - Emerging Market Stars Fund Class I EUR	2,534,322	1.56
46,661	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,061,323	3.73
	Total Ireland	30,030,270	18.48
Luxembourg: 75.94% (2024: 78.66%)			
28,286	ABN AMRO Funds - Parnassus US Sustainable Equities	6,520,152	4.01
12,427	Amundi Index Solutions - Global Inflation Linked Bond Select	12,599,819	7.76
24,713	Amundi Index Solutions - Index JP Morgan Global GBI Govies	21,543,249	13.26
1,148	Amundi Index Solutions - Index MSCI Emerging Markets	1,506,101	0.93
6,162	Amundi Index Solutions - Index MSCI Europe	7,348,808	4.53
1,496	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,500,570	0.92
5,602	Amundi Index Solutions - Index MSCI USA	7,294,887	4.49
12,724	Amundi Index Solutions - Index MSCI World	16,890,407	10.40
26,588	FundRock Management Company - AQR Apex UCITS Fund	4,095,388	2.52
23,250	JPMorgan Asset Management - Global Macro Opportunities Fund	4,056,382	2.50
42,823	Maj Invest Funds - Maj Invest Global Value Equities	7,865,383	4.84
73,621	Mirova Global Sustainable Credit D EUR	7,493,173	4.61
286,798	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	4,035,341	2.49
17,161	Robeco QI Global Developed Sustainable Enhanced Index Equities	5,983,889	3.68
3,821,348	Ruffer SICAV - Ruffer Total Return International - Class F EUR	4,065,532	2.50
60,309	Schroder ISF Global Sustainable Growth C Accumulation EUR	8,122,373	5.00
15,941	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,436,134	1.50
	Total Luxembourg	123,357,588	75.94
	Total Investment Funds	153,387,858	94.42
Transferable Securities: 0.89% (2024: 0.51%)			
Corporate Bonds: 0.89% (2024: 0.51%)			
Germany: 0.89% (2024: 0.00%)			
1,477,653	Goldman Sachs Bank Europe 0.00% 30/08/2027*	1,434,358	0.89
	Total Germany	1,434,358	0.89
United States: 0.00% (2024: 0.51%)			
	Total Corporate Bonds	1,434,358	0.89
	Total Transferable Securities	1,434,358	0.89

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - MODERATE GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	154,822,216	95.31
Cash and Cash Equivalents (2024: 3.53%)	1,422,777	0.88
Other Net Assets (2024: (2.15%))	6,203,875	3.81
Net Assets Attributable to Holders of Redeemable Participating Shares	162,448,868	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.86
- Exchange Traded Funds		9.76
UCITS and AIFS		82.51
Cash and Cash Equivalents		0.86
Other Assets		6.01
		100.00

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

**Level 3 Security.*

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.72% (2024: 98.70%)			
Ireland: 24.66% (2024: 28.69%)			
	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders		
89,524	UCITS ETF	1,059,248	1.50
28,515	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	2,114,958	2.99
269,869	iShares MSCI World SRI UCITS ETF	3,195,249	4.52
46,478	iShares Physical Gold ETC ETF	2,948,485	4.17
484,803	iShares USD Treasury Bond 3-7yr UCITS ETF	2,061,722	2.92
132,602	Polar Capital Funds plc - Emerging Market Stars Fund Class I EUR	1,807,363	2.56
32,652	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,241,483	6.00
	Total Ireland	17,428,508	24.66
Luxembourg: 74.06% (2024: 70.01%)			
18,091	ABN AMRO Funds - Parnassus US Sustainable Equities	4,170,150	5.90
5,298	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,618,656	6.54
828	Amundi Index Solutions - Index MSCI Emerging Markets	1,086,721	1.54
3,859	Amundi Index Solutions - Index MSCI Europe	4,602,287	6.51
1,372	Amundi Index Solutions - Index MSCI Japan SRI PAB	1,375,929	1.95
3,500	Amundi Index Solutions - Index MSCI USA	4,557,143	6.45
6,142	Amundi Index Solutions - Index MSCI World	8,152,654	11.54
11,494	FundRock Management Company - AQR Apex UCITS Fund	1,770,478	2.51
9,998	JPMorgan Asset Management - Global Macro Opportunities Fund	1,744,428	2.47
29,754	Maj Invest Funds - Maj Invest Global Value Equities	5,464,966	7.73
125,494	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	1,765,732	2.50
12,116	Robeco QI Global Developed Sustainable Enhanced Index Equities	4,224,980	5.98
1,626,526	Ruffer SICAV - Ruffer Total Return International - Class F EUR	1,730,462	2.45
38,751	Schroder ISF Global Sustainable Growth C Accumulation EUR	5,218,927	7.38
12,091	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,847,809	2.61
	Total Luxembourg	52,331,322	74.06
	Total Investment Funds	69,759,830	98.72
Transferable Securities: 0.89% (2024: 0.57%)			
Corporate Bonds: 0.89% (2024: 0.57%)			
Germany: 0.89% (2024: 0.00%)			
651,245	Goldman Sachs Bank Europe 0.00% 30/08/2027*	632,163	0.89
	Total Germany	632,163	0.89
United States: 0.00% (2024: 0.57%)			
	Total Corporate Bonds	632,163	0.89
	Total Transferable Securities	632,163	0.89

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - LONG TERM GROWTH FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	70,391,993	99.61
Cash and Cash Equivalents (2024: 0.95%)	352,960	0.50
Other Net Liabilities (2024: (0.22%))	(78,744)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	70,666,209	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.89
- Exchange Traded Funds		16.09
UCITS and AIFS		82.52
Cash and Cash Equivalents		0.50
		100.00

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

**Level 3 Security.*

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 3.26% (2024: 3.72%)		
	Ireland: 3.26% (2024: 3.72%)		
96,500	SPDR MSCI EM Asia ETF	8,120,782	1.60
7,896,811	The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	8,440,901	1.66
	Total Ireland	16,561,683	3.26
	Total Investment Funds	16,561,683	3.26
	Transferable Securities: 93.32% (2024: 93.80%)		
	Equities: 93.32% (2024: 93.80%)		
	Australia: 1.11% (2024: 1.34%)		
240,494	BHP Group	5,656,934	1.11
	Total Australia	5,656,934	1.11
	Denmark: 0.74% (2024: 0.00%)		
80,880	Novo Nordisk	3,734,362	0.74
	Total Denmark	3,734,362	0.74
	France: 9.73% (2024: 9.81%)		
30,950	Air Liquide	5,473,817	1.08
175,600	AXA	7,136,384	1.40
96,775	BNP Paribas	7,483,611	1.47
17,210	L'Oreal	6,341,885	1.25
11,680	LVMH Moet Hennessy Louis Vuitton	6,079,440	1.20
45,200	Pernod Ricard	3,776,008	0.74
31,321	Schneider Electric	7,441,869	1.46
111,204	TotalEnergies	5,752,583	1.13
	Total France	49,485,597	9.73
	Germany: 2.81% (2024: 3.43%)		
25,240	SAP	5,752,196	1.13
37,140	Siemens	8,512,488	1.68
	Total Germany	14,264,684	2.81
	Ireland: 3.34% (2024: 3.59%)		
39,480	Accenture	8,285,760	1.63
85,646	CRH	8,717,732	1.71
	Total Ireland	17,003,492	3.34
	Japan: 0.68% (2024: 0.58%)		
47,100	Nintendo	3,475,571	0.68
	Total Japan	3,475,571	0.68
	Netherlands: 1.23% (2024: 1.06%)		
180,876	Koninklijke Ahold Delhaize	6,231,178	1.23
	Total Netherlands	6,231,178	1.23
	Republic of South Korea: 1.98% (2024: 0.98%)		
250,460	Samsung Electronics	10,087,772	1.98
	Total Republic of South Korea	10,087,772	1.98
	Switzerland: 4.74% (2024: 5.07%)		
45,041	Cie Financiere Richemont	7,303,773	1.44
83,198	Nestle	6,502,675	1.28

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 30 September 2025

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 93.32% (2024: 93.80%) (Continued)			
Equities: 93.32% (2024: 93.80%) (Continued)			
Switzerland: 4.74% (2024: 5.07%) (Continued)			
3,635	Partners Group	4,018,417	0.79
22,530	Roche	6,263,362	1.23
	Total Switzerland	24,088,227	4.74
Taiwan: 2.11% (2024: 1.83%)			
45,150	Taiwan Semiconductor Manufacturing	10,731,866	2.11
	Total Taiwan	10,731,866	2.11
United Kingdom: 9.03% (2024: 8.93%)			
60,150	AstraZeneca	7,706,248	1.52
197,989	Diageo	4,027,630	0.79
2,326,453	Legal and General Group	6,343,941	1.25
623,296	Prudential	7,434,178	1.46
206,861	Shell	6,272,467	1.23
447,824	Smith & Nephew	6,862,606	1.35
144,169	Unilever	7,289,185	1.43
	Total United Kingdom	45,936,255	9.03
United States: 55.82% (2024: 57.18%)			
99,250	Alphabet Class A	20,534,191	4.04
36,470	Amazon	6,815,079	1.34
29,500	American Express	8,339,336	1.64
87,704	Apple	19,006,016	3.74
48,615	Blackstone Group	7,068,828	1.39
95,110	Bristol-Myers Squibb	3,650,605	0.72
135,600	Cisco Systems	7,895,959	1.55
174,590	Comcast	4,668,611	0.92
13,475	Deere & Co	5,243,896	1.03
18,300	Eaton	5,828,744	1.15
26,810	General Dynamics	7,780,604	1.53
11,700	Goldman Sachs Group	7,929,613	1.56
38,421	Honeywell International	6,883,081	1.35
39,746	International Business Machines	9,544,452	1.88
58,599	Johnson & Johnson	9,247,171	1.82
49,582	JPMorgan Chase	13,310,340	2.62
17,150	Lockheed Martin	7,286,341	1.43
34,110	Lowe's	7,295,476	1.43
31,860	McDonald's	8,239,945	1.62
89,779	Medtronic	7,277,065	1.43
84,790	Merck	6,056,531	1.19
98,689	MetLife	6,918,309	1.36
48,944	Microsoft	21,574,931	4.24
98,540	Mondelez International	5,238,973	1.03
72,480	Nike	4,301,302	0.85
36,990	NXP Semiconductors	7,169,134	1.41
54,626	PepsiCo	6,529,085	1.28
62,990	PPG Industries	5,634,790	1.11
53,934	Qualcomm	7,636,136	1.50
15,000	Rockwell Automation	4,462,085	0.88
20,494	Stryker	6,447,674	1.27
76,730	United Parcel Service	5,454,687	1.07
21,819	UnitedHealth	6,412,000	1.26

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)**PORTFOLIO AND STATEMENT OF INVESTMENTS (UNAUDITED) (CONTINUED)***As at 30 September 2025*

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 93.32% (2024: 93.80%) (Continued)			
Equities: 93.32% (2024: 93.80%) (Continued)			
United States: 55.82% (2024: 57.18%) (Continued)			
28,970	Visa	8,416,833	1.66
79,450	Walt Disney	7,742,149	1.52
	Total United States	283,839,972	55.82
	Total Equities	474,535,910	93.32
	Total Transferable Securities	474,535,910	93.32
	Total Value of Investments	491,097,593	96.58
	Cash and Cash Equivalents (2024: 2.39%)	18,779,782	3.69
	Other Net Liabilities (2024: 0.09%)	(1,398,654)	(0.27)
	Net Assets Attributable to Holders of Redeemable Participating Shares	508,478,721	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			92.96
- Exchange Traded Funds			1.59
UCITS and AIFS			1.65
Cash and Cash Equivalents			3.68
Other Assets			0.12
			100.00

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

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	Largest Purchases	Cost €
3,946,850	State Street Global Advisor - Treasury Bond Index Fund	41,652,078
40,320	Amundi Index Solutions - Index JP Morgan Global GBI Govies	34,853,140
19,229	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	33,886,002
23,311	Amundi Index Solutions - Global Inflation Linked Bond Select	23,201,548
14,084	Amundi Index Solutions - Index MSCI World EUR Acc	18,375,272
15,452,697	BNY Mellon Global Funds - Long-Term Global Equity Fund	15,613,303
129,909	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	13,372,168
697,431	iShares MSCI EM Latin America UCITS ETF	9,988,387
7,067	Amundi Index Solutions - Index MSCI Europe EUR Acc	7,375,843
39,614	JPMorgan Asset Management - Global Macro Opportunities Fund	6,910,755
1,572,983	iShares USD Treasury Bond 3-7yr UCITS ETF	6,685,047
3,656,378	Ruffer SICAV - Ruffer Total Return International - Class I EUR	5,960,761
55,003	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	5,708,469
405,871	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	5,518,422
41,759	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,509,977
35,269	FundRock Management Company - AQR Apex UCITS Fund	5,085,415
56,935	Xtrackers S&P500 Equal Weight UCITS ETF	5,042,423
5,012,465	Goldman Sachs Bank Europe 0.00% 30/08/2027	5,012,465
59,595	iShares Physical Gold ETC ETF	3,153,983
26,722	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	2,999,082

Nominal Holdings	Largest Sales	Proceeds €
32,767	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	57,706,479
7,517	Amundi Index Solutions - Index MSCI World EUR Acc	11,749,249
1,094,559	State Street Global Advisor - Treasury Bond Index Fund	11,564,547
2,552,904	BNY Mellon Global Funds - Long-Term Global Equity Fund	9,186,116
7,916	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,842,357
3,820	Vanguard Investment Series - US Opportunities Fund	5,677,891
41,586	MGI Funds - Acadian Sustainable European Equity	5,517,705
537,904	PIMCO Asia High Yield Bond Fund	4,649,290
38,537	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	4,266,847
61,167	iShares Physical Gold ETC ETF	3,256,775
232,734	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,208,676
3,157,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	3,157,000
2,268,076	BNY Mellon Global Funds - Long-Term Global Equity Fund	2,412,814
12,010	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,617,192
1,309	Amundi Index Solutions - Index MSCI Europe EUR Acc	1,432,732
71,072	Blackrock (Luxembourg) Global Equity Income I2	1,285,526
283,402	iShares MSCI China A UCITS ETF	1,256,127
7,012	JPMorgan Asset Management - Global Macro Opportunities Fund	1,254,260
1,251	Amundi Index Solutions - Global Inflation Linked Bond Select	1,241,455
3,739	FundRock Management Company - AQR Apex UCITS Fund	513,799

DAVY FUNDS PLC - IQ EQ ESG EQUITY FUND***UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
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

Nominal Holdings	Largest Sales	Proceeds €
13,197	Microsoft	5,627,129
26,096	Alphabet Class A	4,276,731
16,970	Oracle	3,431,121
13,384	Taiwan Semiconductor Manufacturing	2,684,714
6,912	Visa	2,072,773
8,395	SAP	2,069,600
7,298	American Express	1,944,211
8,001	Siemens	1,813,864
119,239	Iberdrola	1,813,718
13,046	Loblaw	1,721,895
15,714	TJX	1,688,203
13,662	Vinci	1,687,869
5,907	Deutsche Boerse	1,534,452
8,868	TE Connectivity	1,457,524
6,826	Waste Management	1,327,301
23,880	Tractor Supply	1,313,212
4,792	Automatic Data Processing	1,249,380
16,287	Merck	1,193,288
111,700	Singapore Exchange	1,151,594
3,403	Home Depot	1,137,528
2,481	S&P Global	1,117,945
2,685	Linde	1,083,531
1,095	Blackrock	1,032,982
10,800	State Street	1,002,810
50,300	ORIX	989,178
2,624	L'Oreal	984,173
8,629	Xylem	973,662
2,093	IDEXX Laboratories	957,598
32,483	Assa Abloy	941,102
3,646	EssilorLuxottica	902,778
13,311	International Flavors & Fragrances	901,314
16,858	Unilever	882,900
1,834	Roper Technologies	877,238
6,948	PepsiCo	876,065
15,524	TotalEnergies	875,019
15,271	Hologic	869,242
57,829	Smith & Nephew	767,615
72,536	Prudential	755,173
26,247	Bureau Veritas	742,223
5,444	Zoetis	728,638
1,771	Thermo Fisher Scientific	721,319
3,178	Illinois Tool Works	712,372
4,930	Capgemini	694,397

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC - IQ EQ DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

for the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,786	CTS Eventim	187,075
1,005	Boise Cascade	119,000
4,036	Endava	114,704
1,661	Brady	113,266
541	Powell Industries	109,574
1,711	Trex	108,265
912	Crocs	81,999
446	Hamilton Lane	58,167
62	Rational	55,486
222	WD-40	53,327
555	Pinnacle Financial Partners	51,296
4,919	Burberry Group	50,821
236	Games Workshop Group	44,587
905	Moncler	43,979
1,517	JDE Peet's	29,921
95	Morningstar	26,134
1,358	Aker BP	25,922
764	YETI	21,405
328	Masco	19,342
85	WEX	14,648
149	Nemetschek	14,018

Nominal Holdings	Largest Sales	Proceeds €
754	Sonova	260,980
401,000	PAX Global Technology	241,383
12,382	Sonic Healthcare	208,498
1,829	Pinnacle Financial Partners	199,960
7,610	JDE Peet's	194,687
1,553	Nemetschek	181,946
16,600	Singapore Exchange	156,026
2,044	Masco	141,302
8,240	Borregaard	140,614
5,700	Capcom	138,200
245,274	IP Group	136,576
589	Badger Meter	126,216
132	Rational	117,856
1,079	Descartes Systems	116,017
6,003	Vitrolife	100,073
774	Allegion	96,919
956	Scout24	88,510
5,393	Energy Recovery	73,882
488	Owens Corning	70,759
756	Teradyne	64,427
301	STERIS	62,567
1,500	Kurita Water Industries	58,673
4,967	Alfen	58,194
408	Hamilton Lane	57,592
897	H&R Block	50,682
240	WD-40	45,394
1,138	YETI	45,235
3,200	Burberry Group	44,676
485	Crocs	43,626
580	Teleperformance	40,773
639	Henry Schein	40,509
380	CTS Eventim	40,458

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
156,019	Amundi Index Solutions - Index JP Morgan Global GBI Govies	134,753,406
62,102	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	111,724,032
3,224,975	UBS IRL MSCI World UCITS Class A Acc ETF	95,028,431
69,211	Amundi Index Solutions - Index MSCI World EUR Acc	90,003,644
79,622,416	BNY Mellon Global Funds - Long-Term Global Equity Fund	80,222,452
727,272	iShares Core MSCI World UCITS ETF	70,599,141
3,563,201	iShares MSCI EM Latin America UCITS ETF	51,259,751
29,297	Amundi Index Solutions - Index MSCI Europe EUR Acc	30,571,742
1,568,434	Blackrock (Luxembourg) Global Equity Income I2	27,009,350
304,038	Xtrackers S&P500 Equal Weight UCITS ETF	26,877,524
174,029	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	22,952,263
1,553,101	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	21,072,281
116,793	JPMorgan Asset Management - Global Macro Opportunities Fund	20,355,165
10,911,285	Ruffer SICAV - Ruffer Total Return International - Class I EUR	17,719,676
119,967	FundRock Management Company - AQR Apex UCITS Fund	17,376,234
17,137,685	Goldman Sachs Bank Europe 0.00% 30/08/2027	17,137,685
130,682	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	14,863,686
12,460	Amundi Index Solutions - Global Inflation Linked Bond Select	12,320,018
116,880	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	11,943,851
196,819	iShares Physical Gold ETC ETF	10,640,863
818,903	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	10,351,569
8,177	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	9,552,419
156,019	Amundi Index Solutions - Index JP Morgan Global GBI Govies	134,753,406
Nominal Holdings	All Sales	Proceeds €
1,265,605	iShares Core MSCI World UCITS ETF	128,265,689
55,887	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	90,003,644
74,522	Amundi Index Solutions - Index JP Morgan Global GBI Govies	64,435,755
15,812,639	BNY Mellon Global Funds - Long-Term Global Equity Fund	56,898,620
35,550	Amundi Index Solutions - Index MSCI World EUR Acc	56,089,505
51,457	Amundi Index Solutions - Global Inflation Linked Bond Select	51,678,125
498,523	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	51,625,319
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
378,923	UBS IRL MSCI World UCITS Class A Acc ETF	12,555,039
7,949,000	Goldman Sachs Wertpapier 0.00% 09/04/2025	7,949,000
101,579	iShares Physical Gold ETC ETF	5,614,739
21,890	FundRock Management Company - AQR Apex UCITS Fund	3,127,158
587,707	iShares MSCI China A UCITS ETF	2,635,866
13,904	JPMorgan Asset Management - Global Macro Opportunities Fund	2,480,969
152,859	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	2,122,215
988,805	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,580,012

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
247,744	Amundi Index Solutions - Index JP Morgan Global GBI Govies	214,067,817
81,912	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	144,544,124
1,066,574	iShares Core MSCI World UCITS ETF	99,431,412
69,038	Amundi Index Solutions - Index MSCI World EUR Acc	89,779,483
18,671,510	iShares Global Inflation Linked Government Bond UCITS ETF	84,082,147
6,593,911	UBS Core BBG TIPS 1-10 UCITS ETF	79,084,691
75,997,485	BNY Mellon Global Funds - Long-Term Global Equity Fund	76,697,250
5,943,844	UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	50,798,071
3,465,473	iShares MSCI EM Latin America UCITS ETF	49,780,741
8,095,333	iShares USD Treasury Bond 3-7yr UCITS ETF	34,454,353
2,183,707	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	29,533,569
25,376	Amundi Index Solutions - Index MSCI Europe EUR Acc	26,105,127
251,221	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	25,806,895
25,143,995	Goldman Sachs Bank Europe 0.00% 30/08/2027	25,143,995
273,815	Xtrackers S&P500 Equal Weight UCITS ETF	24,175,815
138,623	JPMorgan Asset Management - Global Macro Opportunities Fund	24,031,269
14,519,736	Ruffer SICAV - Ruffer Total Return International - Class I EUR	23,597,635
158,357	FundRock Management Company - AQR Apex UCITS Fund	23,073,020
163,185	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	21,526,461
18,440	Amundi Index Solutions - Global Inflation Linked Bond Select	18,255,220
169,848	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	17,699,857
882,951	Blackrock (Luxembourg) Global Equity Income I2	15,259,473
278,605	iShares Physical Gold ETC ETF	14,699,364
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity	
1,005,894	Fund	13,053,976
112,096	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	12,781,543
Nominal Holdings	All Sales	Proceeds €
1,736,422	iShares Core MSCI World UCITS ETF	177,605,240
28,147,059	iShares Global Inflation Linked Government Bond UCITS ETF	126,324,612
62,951	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	102,710,032
99,474	Amundi Index Solutions - Index JP Morgan Global GBI Govies	86,042,542
16,043,087	BNY Mellon Global Funds - Long-Term Global Equity Fund	57,727,841
36,048	Amundi Index Solutions - Index MSCI World EUR Acc	56,821,947
55,341	Amundi Index Solutions - Global Inflation Linked Bond Select	55,327,507
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
13,406,000	Goldman Sachs Wertpapier 0.00% 09/04/2025	13,406,000
180,684	iShares Physical Gold ETC ETF	9,693,174
1,987,145	iShares USD Treasury Bond 3-7yr UCITS ETF	8,596,588
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity	
560,031	Fund	7,774,468
1,355,914	iShares MSCI China A UCITS ETF	7,012,727
393,339	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	5,311,388
48,163	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	4,888,457
17,885	FundRock Management Company - AQR Apex UCITS Fund	2,554,930

DAVY FUNDS PLC - IQ EQ GLOBAL BOND FUND*

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
7,500,000	Netherlands Government Bond 0.25% 15/07/2025	7,495,000
5,800,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,797,984
4,500,000	United States Treasury 4.63% 15/11/2026	4,036,349
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
2,350,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	2,121,490
3,000,000	United States Treasury 2.50% 15/05/2046	1,995,916
3,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	1,641,395
1,750,000	United States Treasury 4.00% 31/01/2031	1,538,176
1,500,000	Corporacion Andina de Fomento 3.63% 13/02/2030	1,527,980
1,665,000	United States Treasury 3.50% 15/02/2033	1,399,350
1,000,000	NIE Finance 5.88% 01/12/2032	1,243,059
1,200,000	Kingdom of Belgium Government Bond 0.80% 22/06/2025	1,198,704
1,080,000	United States Treasury 3.88% 31/12/2029	950,869
850,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	847,949
830,000	United States Treasury 4.38% 30/11/2030	782,678
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	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

Nominal Holdings	Largest Sales	Proceeds €
7,500,000	Netherlands Government Bond 0.25% 15/07/2025	7,500,000
5,800,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,799,316
4,500,000	United States Treasury 4.63% 15/11/2026	3,865,420
6,480,000	United States Treasury 2.50% 15/05/2046	3,737,336
3,550,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	3,592,054
3,835,000	United States Treasury 1.63% 15/08/2029	2,999,796
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
3,320,000	United States Treasury 4.00% 15/02/2034	2,838,485
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026	2,645,343
2,895,000	United States Treasury 1.63% 15/02/2026	2,613,358
2,500,000	Chile (Republic of) 4.85% 22/01/2029	2,160,389
2,350,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	2,157,418
2,695,000	United States Treasury 0.38% 30/09/2027	2,131,845
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044	2,100,067
3,275,000	United States Treasury 2.75% 15/11/2042	2,086,407
2,650,000	Ontario Teachers' Finance Trust 2.00% 16/04/2031	2,014,549
1,760,000	Spain (Kingdom of) 4.70% 30/07/2041	1,945,572
2,000,000	OMERS Finance Trust 5.50% 15/11/2033	1,851,658
2,200,000	African Export-Import Bank 2.63% 17/05/2026	1,844,578
2,320,000	United States Treasury 2.75% 15/08/2032	1,808,870
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
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039	1,666,268
3,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	1,662,778
1,510,000	Spain (Kingdom of) 4.20% 31/01/2037	1,641,759
1,890,000	Spain (Kingdom of) 2.70% 31/10/2048	1,617,987
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,551,982

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

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,500,000	Corporacion Andina de Fomento 3.62% 13/02/2030	1,546,050
1,516,000	Ceske Drahý 1.50% 23/05/2026	1,494,624
1,750,000	United States Treasury 4.00% 31/01/2031	1,492,732

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC - IQ EQ STRATEGIC: GLOBAL QUALITY EQUITY FUND**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal		Cost
Holdings	Largest Purchases	€
291	Linde	123,038
173	KLA-Tencor	116,122
915	Vertiv	109,609
194	S&P Global	94,737
1,182	Merck	82,349
802	Shopify	81,217
353	Broadcom	72,671
565	EOG Resources	72,221
1,100	Recruit	69,866
91	ASML	67,852
2,451	Kongsberg Gruppen	65,089
109	Monolithic Power Systems	63,505
2,573	Equinor	62,558
42	Adyen	62,515
145	Vertex Pharmaceuticals	57,293
299	American Tower	57,186
151	Motorola Solutions	57,014
275	Cheniere Energy	57,013
267	Apple	57,007
131	Moody's	56,736
113	Argenx	54,934
290	Alphabet Class A	54,234
195	Lululemon Athletica	33,516
88	Accenture	26,874
204	NVIDIA	25,753
11	MercadoLibre	22,529

Nominal		Proceeds
Holdings	Largest Sales	€
2,841	NVIDIA	386,722
1,544	Alphabet Class A	262,722
1,140	Apple	244,432
471	UnitedHealth	181,677
1,816	Vertiv	169,634
393	Microsoft	163,587
2,536	Coca-Cola	151,488
985	Johnson & Johnson	135,340
574	Broadcom	121,204
2,000	Nintendo	117,769
204	MSCI	106,806
328	Visa	98,124
319	Accenture	97,885
317	Roche	90,452
137	Monolithic Power Systems	85,308
492	Keysight Technologies	79,383
203	Waters	78,806
158	Mastercard	78,192
516	Procter & Gamble	78,113
1,307	TotalEnergies	77,547
802	Shopify	76,325
194	Home Depot	68,435
681	Expeditors International of Washington	66,054
227	Public Storage	65,044
427	Qualcomm	64,876
1,142	Hologic	62,909
618	Canadian National Railway	58,855

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

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
66	WW Grainger	58,686
90	Intuit	53,868
657	ConocoPhillips	52,166
135	L'Oreal	49,385

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
9,406	Best Buy	567,606
4,211	Mondelez International	246,813
4,910	BASF	213,972
380	Microsoft	151,312
3,512	US Bancorp	144,903
611	JPMorgan Chase	143,098
2,447	ABB	129,020
706	Taiwan Semiconductor Manufacturing	128,986
787	Procter & Gamble	124,828
4,550	Pfizer	102,838
800	Paychex	98,441
295	Home Depot	97,655
480	Broadcom	91,433
705	PepsiCo	89,239
2,300	Verizon Communications	87,698
545	Johnson & Johnson	79,968
1,150	Merck	78,024
900	Sanofi	74,389
1,280	Cisco Systems	74,227
280	Automatic Data Processing	72,896
250	Siemens	50,063
45	Samsung Electronics	42,933

Nominal Holdings	Largest Sales	Proceeds €
2,050	Broadcom	469,737
11,194	Shell	341,747
528	Zurich Insurance	323,828
1,000	JPMorgan Chase	258,411
1,150	Taiwan Semiconductor Manufacturing	239,902
4,025	ABB	226,563
510	Microsoft	226,330
1,420	Procter & Gamble	206,715
1,650	Paychex	196,764
1,125	Johnson & Johnson	171,790
2,100	Sanofi	170,893
2,800	Cisco Systems	165,614
4,100	Verizon Communications	155,642
610	Siemens	135,809
690	Airbus	133,193
2,700	Hong Kong Exchanges & Clearing	131,195
3,100	US Bancorp	129,999
5,400	Sumitomo Mitsui Financial	127,317
2,700	Ferrovial	126,606
2,800	BASF	125,399
1,600	Merck	114,599
9,250	National Grid	110,445
600	Waste Management	109,466
1,000	Novartis	104,834
300	Allianz	104,759
3,900	Intel	104,062
1,500	MetLife	103,547
1,900	Mondelez International	101,767
275	Cummins	98,787
2,400	Fastenal	96,963
550	Air Liquide	95,671

DAVY FUNDS PLC - IQ EQ DEFENSIVE EQUITY INCOME FUND (CONTINUED)**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,700	Rio Tinto	95,487
350	Automatic Data Processing	95,364
800	Vinci	92,172
1,200	Nestle	91,142
2,300	RELX	90,973
85	Samsung Electronics	87,149
700	PepsiCo	85,148
1,650	Unilever	83,893
4,000	Pfizer	82,829
250	Home Depot	80,604
1,000	Public Service Enterprise	75,290
550	Raytheon Technologies	73,278
1,300	Corning	73,167
1,250	Best Buy	70,939

DAVY FUNDS PLC - IQ EQ GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
2,897	Best Buy	175,713
1,272	Mondelez International	74,251
1,563	BASF	68,114
50	Zurich Insurance	30,866
250	Vinci	30,823

Nominal Holdings	Largest Sales	Proceeds €
912	Broadcom	186,774
284	Zurich Insurance	170,537
3,964	Shell	120,711
293	Microsoft	119,675
470	JPMorgan Chase	105,212
501	Taiwan Semiconductor Manufacturing	88,226
901	Public Service Enterprise	69,067
1,400	Corning	62,426
191	Cummins	58,327
385	Procter & Gamble	55,324
2,300	Sumitomo Mitsui Financial	52,199
1,003	Fastenal	49,943
1,110	RELX	49,713
596	Merck	49,019
390	PepsiCo	48,831
883	Cisco Systems	47,255
178	Automatic Data Processing	46,004
395	Vinci	45,870
377	Raytheon Technologies	45,860
228	Waste Management	45,370
853	ABB	45,012
765	Rio Tinto	40,731
1,020	AXA	38,727
38	Samsung Electronics	38,453
230	Airbus	38,246
256	Johnson & Johnson	36,538
683	BASF	32,162
84	Home Depot	32,097
230	Paychex	30,923
50	Swisscom	30,835
695	Hong Kong Exchanges & Clearing	30,322
683	US Bancorp	29,592
300	Sanofi	29,207
278	Novartis	27,840
170	Air Liquide	27,432
93	Allianz	27,384
150	Siemens	27,260
1,200	Pfizer	25,459
264	Nestle	23,894
84	Roche	23,047

DAVY FUNDS PLC - IQ EQ CASH FUND**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
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	France Treasury Bill 0.00% 29/10/2025	298,502
300,000	France Treasury Bill 0.00% 01/10/2025	298,426
300,000	French Republic Government Bond 0.00% 30/07/2025	298,137
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

Nominal Holdings	All Sales	Proceeds €
400,000	German Treasury Bill 0.00% 19/03/2025	400,000
400,000	German Treasury Bill 0.00% 20/08/2025	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
300,000	French Republic Government Bond 0.00% 30/07/2025	300,000
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	German Treasury Bill 0.00% 16/04/2025	200,000
200,000	French Republic Government Bond 0.00% 11/12/2024	200,000
200,000	French Republic Government Bond 0.00% 18/06/2025	200,000

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
7,789	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,642,199
81,415	iShares Core MSCI World UCITS ETF	6,556,255
4,854	Amundi Index Solutions - Index MSCI World EUR Acc	5,509,594
2,943	Amundi Index Solutions - Index MSCI World	4,637,813
256,138	iShares MSCI EM Latin America USD Dis UCITS ETF	3,117,998
101,233	UBS IRL MSCI World UCITS Class A Acc ETF	2,906,952
20,380	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,469,032
517,731	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,995,389
118,509	HSBC MSCI Europe UCITS ETF	1,811,861
21,496	Xtrackers S&P500 Equal Weight UCITS ETF	1,579,975
21,222	iShares Edge MSCI World Quality Factor UCITS ETF	1,121,277
565,363	BlackRock European Absolute Alpha Fund	1,075,377
579,319	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,044,950
11,666	JPMorgan Asset Management - Global Macro Opportunities Fund	991,419
9,674	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	933,131
924,966	Goldman Sachs Bank Europe 0.00% 08/09/2027	924,966
5,885	AQR Apex UCITS Fund	853,401
68,247	BlackRock BGF - Global Equity Income - A5G	831,692
697,407	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	815,393
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	738,033
66,983		
630	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	647,596
13,551	iShares Physical Gold ETC ETF	628,468
5,142	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	560,040

Nominal Holdings	Largest Sales	Proceeds £
5,378	Amundi Index Solutions - Index MSCI World	8,093,922
72,175	iShares Core MSCI World UCITS ETF	6,206,086
4,899	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,162,981
2,732	Amundi Index Solutions - Index MSCI World EUR Acc	3,708,793
2,742,557	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,280,030
22,954	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	2,574,712
17,343	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	1,628,823
50,161	UBS IRL MSCI World UCITS Class A Acc ETF	1,457,313
205,317	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,362,480
9,132	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,161,987
23,903	iShares Physical Gold ETC ETF	1,110,265
188,586	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	750,862
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	685,954
57,132		
147,923	iShares MSCI China A UCITS ETF	551,477
535,000	Goldman Sachs Wertpapier 0.00% 04/09/2027	535,000
8,200	iShares Edge MSCI World Quality Factor UCITS ETF	453,828
340	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	358,281
28,000	iShares MSCI EM Latin America USD Dis UCITS ETF	329,798
169,953	Ruffer SICAV - Ruffer Total Return International - Class I GBP	306,569
229	Vanguard Investment Series - US Opportunities Fund	294,075

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
136,976	iShares Global Government Bond GBP Hedged ETF	628,813
538	Amundi Index Solutions - Index MSCI World EUR Acc	605,404
676	Amundi Index Solutions - Index JP Morgan Global GBI Govies	573,503
11,152	UBS IRL MSCI World UCITS Class A Acc ETF	320,235
24,442	iShares MSCI EM Latin America USD Dis UCITS ETF	297,330
178	Amundi Index Solutions - Index MSCI World	259,928
13,182	HSBC MSCI Europe UCITS ETF	199,254
160,322	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	191,203
2,549	Xtrackers S&P500 Equal Weight UCITS ETF	185,783
157,138	Goldman Sachs Bank Europe 0.00% 08/09/2027	157,138
1,281	JPMorgan Asset Management - Global Macro Opportunities Fund	108,001
817	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	91,180
48,945	Ruffer SICAV - Ruffer Total Return International - Class I GBP	89,456
611	AQR Apex UCITS Fund	89,116
716	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	83,742
72,675	Royal London Short Term Money Market Fund Y Acc	82,788
41,752	BlackRock European Absolute Alpha Fund	78,901
19,184	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	73,911
1,100	iShares Physical Gold ETC ETF	49,753
9,321	iShares MSCI China A UCITS ETF	32,461

Nominal Holdings	Largest Sales	Proceeds £
1,218	Amundi Index Solutions - Index MSCI World	1,896,264
1,045	Amundi Index Solutions - Index JP Morgan Global GBI Govies	891,598
452,378	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	528,155
321	Amundi Index Solutions - Index MSCI World EUR Acc	431,244
8,514	iShares Physical Gold ETC ETF	381,201
2,820	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	360,455
77,134	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	310,897
2,897	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	270,010
189	Vanguard Investment Series - US Opportunities Fund	239,384
51,242	iShares Global Government Bond GBP Hedged ETF	237,779
216,000	Goldman Sachs Wertpapier 0.00% 08/09/2027	216,000
1,956	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	213,853
29,530	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	196,199
5,679	UBS IRL MSCI World UCITS Class A Acc ETF	164,918
12,707	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	151,105
8,427	BlackRock BGF - Global Equity Income - A5G	110,550
955	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	101,090
692	AQR Apex UCITS Fund	96,368
6,132	HSBC MSCI Europe UCITS ETF	93,585
20,165	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	93,079

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
20,528	Amundi Index Solutions - Index JP Morgan Global GBI Govies	17,497,145
8,540	Amundi Index Solutions - Index MSCI World EUR Acc	9,610,346
4,873	Amundi Index Solutions - Index MSCI World	7,156,189
181,998	UBS IRL MSCI World UCITS Class A Acc ETF	5,226,155
403,133	iShares MSCI EM Latin America USD Dis UCITS ETF	4,902,435
62,716	iShares Core MSCI World UCITS ETF	4,667,745
2,777,308	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,260,805
180,459	HSBC MSCI Europe UCITS ETF	2,764,046
2,558,244	Goldman Sachs Bank Europe 0.00% 08/09/2027	2,558,244
33,025	Xtrackers S&P500 Equal Weight UCITS ETF	2,440,840
19,472	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,316,425
1,114,545	BlackRock European Absolute Alpha Fund	2,109,869
13,904	AQR Apex UCITS Fund	1,992,329
20,474	JPMorgan Asset Management - Global Macro Opportunities Fund	1,729,215
891,097	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,620,093
29,867	iShares Edge MSCI World Quality Factor UCITS ETF	1,493,309
1,111,302	Royal London Short Term Money Market Fund Y Acc	1,265,956
26,996	iShares Physical Gold ETC ETF	1,211,892
9,112	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	964,378
74,160	BlackRock BGF - Global Equity Income - A5G	910,880
7,950	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	871,827
185,000	iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	849,642
217,899	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	822,654
731	Vanguard Investment Series - US Opportunities Fund	813,349

Nominal Holdings	Largest Sales	Proceeds £
13,668	Amundi Index Solutions - Index MSCI World	20,727,437
11,168	Amundi Index Solutions - Index JP Morgan Global GBI Govies	9,477,020
92,477	iShares Core MSCI World UCITS ETF	7,915,418
4,709	Amundi Index Solutions - Index MSCI World EUR Acc	6,375,646
31,749	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,099,065
3,184,757	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,776,405
75,786	iShares Physical Gold ETC ETF	3,542,430
34,069	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	3,149,270
703,410	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	2,858,727
91,731	UBS IRL MSCI World UCITS Class A Acc ETF	2,665,035
375,301	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	2,495,750
2,084,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	2,084,000
17,103	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,908,738
24,400	iShares Edge MSCI World Quality Factor UCITS ETF	1,314,032
91,401	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,093,241
7,068	AQR Apex UCITS Fund	1,015,443
723	Vanguard Investment Series - US Opportunities Fund	908,510
183,739	iShares MSCI China A UCITS ETF	674,317
5,617	Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	591,077
20,168	HSBC MSCI Europe UCITS ETF	330,392

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
5,864	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,983,791
4,079	Amundi Index Solutions - Index MSCI World EUR Acc	4,589,759
84,604	UBS IRL MSCI World UCITS Class A Acc ETF	2,429,442
186,308	iShares MSCI EM Latin America USD Dis UCITS ETF	2,264,979
1,274	Amundi Index Solutions - Index MSCI World	1,833,028
347,754	iShares Global Government Bond GBP Hedged ETF	1,622,181
90,150	HSBC MSCI Europe UCITS ETF	1,370,945
1,201,414	Goldman Sachs Bank Europe 0.00% 08/09/2027	1,201,414
15,936	Xtrackers S&P500 Equal Weight UCITS ETF	1,177,812
477,940	BlackRock European Absolute Alpha Fund	902,073
649,417	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	771,848
5,146	AQR Apex UCITS Fund	751,030
8,851	JPMorgan Asset Management - Global Macro Opportunities Fund	747,564
5,269	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	605,439
525,608	Royal London Short Term Money Market Fund Y Acc	598,755
323,185	Ruffer SICAV - Ruffer Total Return International - Class I GBP	590,685
128,060	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	447,480
29,446	BlackRock BGF - Global Equity Income - A5G	366,585
5,971	iShares Physical Gold ETC ETF	287,404
2,496	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	269,223
Nominal Holdings	Largest Sales	Proceeds £
6,818	Amundi Index Solutions - Index MSCI World	10,516,911
5,098	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,326,351
2,293	Amundi Index Solutions - Index MSCI World EUR Acc	3,088,231
1,812,953	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,156,153
33,736	iShares Physical Gold ETC ETF	1,558,728
15,889	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	1,485,687
12,736	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	1,419,761
42,887	UBS IRL MSCI World UCITS Class A Acc ETF	1,245,984
182,629	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,214,482
1,149,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	1,149,000
6,688	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	847,428
145,854	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	582,928
3,619	AQR Apex UCITS Fund	527,995
28,869	BlackRock BGF - Global Equity Income - A5G	374,640
6,780	iShares Edge MSCI World Quality Factor UCITS ETF	361,644
86,012	iShares MSCI China A UCITS ETF	316,898
146,528	BlackRock European Absolute Alpha Fund	278,994
21,714	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	254,815
247	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	251,744
16,314	HSBC MSCI Europe UCITS ETF	247,241

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
293,229	iShares North America Index Fund UCITS	9,336,407
540,164	iShares MSCI EM Latin America UCITS ETF	7,750,542
64,166	Vanguard S&P 500 UCITS ETF	6,647,585
5,787,498	BNY Mellon Global Funds - Long-Term Global Equity Fund	5,841,772
86,566	iShares Edge MSCI World Quality Factor UCITS ETF	5,446,315
2,765	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	4,826,682
125,122	Vanguard Investment Series - US 500 Stock Index Fund	4,387,929
44,293	Xtrackers S&P500 Equal Weight UCITS ETF	3,909,917
3,043	Amundi Index Solutions - Index MSCI Europe EUR Acc	3,147,103
156,357	GQG Partners US Equity Fund	2,195,002
125,083	iShares Europe ex-UK Index Fund UCITS	2,156,587
19,376	SPARX Japan Fund	2,103,455
102,085	Blackrock (Luxembourg) Global Equity Income I2	1,784,363
12,309	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,614,434
11,414	Vanguard FTSE All-World UCITS ETF	1,452,037
11,152	MGI Funds - Acadian Sustainable European Equity	1,386,045
97,485	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,269,035
10,955	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	1,243,300
870	Vanguard Investment Series - US Opportunities Fund	1,170,874
907	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	1,054,894
84,530	iShares Core FTSE 100 UCITS ETF	836,494

Nominal Holdings	All Sales	Proceeds €
4,607	Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	8,361,175
53,237	Vanguard S&P 500 UCITS ETF	4,880,478
145,997	iShares North America Index Fund UCITS	4,857,281
1,182,623	BNY Mellon Global Funds - Long-Term Global Equity Fund	4,255,433
26,403	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	2,914,812
61,637	Vanguard Investment Series - US 500 Stock Index Fund	2,822,514
49,839	iShares Europe ex-UK Index Fund UCITS	871,933
6,028	SPARX Japan Fund	683,070
4,718	MGI Funds - Acadian Sustainable European Equity	613,733
125,000	iShares MSCI China A UCITS ETF	546,142
5,997	iShares Edge MSCI World Quality Factor UCITS ETF	381,487
236	Vanguard Investment Series - US Opportunities Fund	355,122
252	Amundi Index Solutions - Index MSCI Europe EUR Acc	271,992
17,138	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	250,464
15,600	iShares MSCI EM Latin America UCITS ETF	213,923
159	Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	195,154
9,004	Blackrock (Luxembourg) Global Equity Income I2	162,656
1,338	Redwheel Global Emerging Markets Fund	162,314

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
500,000	Goldman Sachs Wertpapier 0.00% 29/10/2029	500,000
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 01/04/2030	500,000
466,835	Goldman Sachs Bank Europe 0.00% 30/08/2027	466,835
2,009	JPMorgan Asset Management - Global Macro Opportunities Fund	349,651
2,039	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	179,493
1,166	Fulcrum UCITS Diversified Absolute Return	135,822
600	Nordea 1 SICAV - Low Duration European Covered Bond Fund	67,697
16,229	Ruffer SICAV - Ruffer Total Return International - Class I EUR	25,528
161	FundRock Management Company - AQR Apex UCITS Fund	23,614

Nominal Holdings	All Sales	Proceeds €
14,702	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,620,444
6,164	FundRock Management Company - AQR Apex UCITS Fund	871,685
4,750	JPMorgan Asset Management - Global Macro Opportunities Fund	843,211
6,812	Fulcrum UCITS Diversified Absolute Return	808,010
644,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	611,800
371,013	Ruffer SICAV - Ruffer Total Return International - Class I EUR	597,910
5,325	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	478,302

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
130,048	State Street Global Advisor - Treasury Bond Index Fund	1,375,799
740	Amundi Index Solutions - Index JP Morgan Global GBI Govies	641,963
514	Amundi Index Solutions - Global Inflation Linked Bond Select	517,662
4,272	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	445,663
31,322	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	333,616
1,590	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	333,362
71,979	iShares USD Treasury Bond 3-7yr UCITS ETF	305,037
2,636	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	280,826
13,111	PIMCO Asia High Yield Bond Fund	118,633

Nominal Holdings	All Sales	Proceeds €
113,630	PIMCO Asia High Yield Bond Fund	987,079
913	Amundi Index Solutions - Global Inflation Linked Bond Select	908,018
78,863	State Street Global Advisor - Treasury Bond Index Fund	832,679
913	Amundi Index Solutions - Index JP Morgan Global GBI Govies	788,216
5,501	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	567,307
4,234	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	441,718
38,204	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	403,196
1,812	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	377,477
75,435	iShares USD Treasury Bond 3-7yr UCITS ETF	321,660

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
23,360	Dimensional Funds - Global Small Companies Fund	803,299
2,913	db x-trackers MSCI World Quality UCITS ETF	191,587
2,202	db x-trackers MSCI World Momentum UCITS ETF	126,995
1,803	iShares Edge MSCI World Quality Factor UCITS ETF	116,441
850	iShares Edge MSCI World Momentum Factor UCITS ETF	67,460
1,400	db x-trackers MSCI World Value UCITS ETF	63,249

Nominal Holdings	All Sales	Proceeds €
41,817	Dimensional Funds - Global Small Companies Fund	1,546,153
31,818	iShares Edge MSCI World Value Factor UCITS ETF - XLON	1,398,746
31,024	db x-trackers MSCI World Value UCITS ETF	1,381,871
17,464	db x-trackers MSCI World Momentum UCITS ETF	1,147,324
13,907	iShares Edge MSCI World Momentum Factor UCITS ETF	1,088,687
18,730	iShares Edge MSCI World Size Factor UCITS ETF	801,803
8,887	db x-trackers MSCI World Quality UCITS ETF	602,806
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 year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
645,000	United States Treasury 0.63% 15/08/2030	474,365
350,000	Bonos y Obligaciones del Estado 1.25% 31/10/2030	327,523
325,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	306,407
640,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	291,075
255,000	French Republic Government Bond 2.70% 25/02/2031	254,194
43,000,000	Japan Government Two Year Bond 0.90% 01/08/2027	251,069
315,000	United States Treasury 1.63% 15/08/2029	250,966
250,000	United States Treasury 1.75% 15/11/2029	199,830
543	L'Oreal	199,829
200,000	Santander UK Group 1.53% 21/08/2026	186,463
185,000	United States Treasury 4.50% 15/02/2036	174,268
150,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	151,226
170,000	United States Treasury 4.75% 15/02/2045	147,999
557	Cencora	134,062
200,000	United States Treasury 2.50% 15/05/2046	133,061
130,000	Italy (Republic of) 1.50% 01/06/2025	129,600
100,000	NIE Finance 5.88% 01/12/2032	124,861
20,000,000	Japan (Government of) Five Year Bond 0.70% 20/09/2029	122,567
100,000	United Kingdom Treasury 3.75% 07/03/2027	118,579
20,400,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034	118,215
120,000	United States Treasury 5.00% 15/05/2037	110,960
70,000	United Kingdom Treasury 0.13% 30/01/2026	80,796
80,000	Spain (Kingdom of) 3.20% 31/10/2035	80,093
379	Siemens	73,705
215	Microsoft	73,236
110,000	French Republic Government Bond 1.50% 25/05/2050	62,777
753	Merck	61,057

Nominal Holdings	Largest Sales	Proceeds €
460,000	United States Treasury 1.63% 15/02/2026	405,573
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025	332,449
640,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	298,274
255,000	Spain (Kingdom of) 4.70% 30/07/2041	282,628
200,000	Mondi Finance 1.63% 27/04/2026	199,178
200,000	Corporacion Andina de Fomento 0.63% 20/11/2026	192,158
200,000	Chile (Republic of) 4.95% 05/01/2036	176,683
200,000	Santander UK Group 1.53% 21/08/2026	172,169
200,000	Italy (Republic of) 1.25% 17/02/2026	169,638
2,901	TotalEnergies	163,393
130,000	Italy (Republic of) 1.50% 01/06/2025	129,748
220,000	United States Treasury 2.50% 15/05/2046	128,686
826	Alphabet Class A	126,502
100,000	Westfield America 2.13% 30/03/2025	119,574
1,902	Fortune Brands Home & Security	114,806
100,000	SpareBank 0.38% 15/07/2027	98,197
800	Daikin Industries	96,889
857	United Parcel Service	96,733
706	Loblaw	87,226
160,000	United States Treasury 2.00% 15/08/2051	85,325
287	American Express	81,627
70,000	United Kingdom Treasury 0.13% 30/01/2026	81,326
80,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	80,678
42,684	Davy Funds plc - Cash B EUR	75,000
53,000	Spain (Kingdom of) 5.15% 31/10/2044	61,350
148	Microsoft	61,044
75,000	United States Treasury 3.25% 15/05/2042	60,739

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

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
65,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	60,454
50,000	United Kingdom Treasury 0.25% 31/01/2025	59,764
2,400	ORIX	54,563
8,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051	50,013

DAVY FUNDS PLC - IQ EQ GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
11,900	SPDR Russell 2000 U.S. Small Cap UCITS ETF	745,499
1,600	Waste Management	291,714
2,188	Vinci	257,534
1,873	CTS Eventim	190,167
732	Cencora	176,807
573	Garmin	103,713
497	Kuehne & Nagel International	100,283
57	Rational	41,091
108	Adobe Systems	40,005
2,501	Burberry Group	30,420
48	MSCI	24,273
415	Masco	23,030
404	Tractor Supply	17,805

Nominal Holdings	All Sales	Proceeds €
1,527	Intuitive Surgical	640,492
738,000	United States Treasury 1.75% 15/11/2029	628,194
660,000	United States Treasury 3.50% 15/02/2033	594,909
2,666	Garmin	506,025
3,739	NVIDIA	471,666
2,390	Taiwan Semiconductor Manufacturing	416,886
3,889	Teradyne	348,010
12,174	Gentex	300,532
1,483	WD-40	291,611
948	Automatic Data Processing	282,096
638	Microsoft	248,725
797	Cummins	244,510
435,000	PAX Global Technology	243,644
3,116	Masco	231,059
15,791	Burberry Group	209,476
1,220	Alphabet Class C	186,922
204	Rational	186,910
2,615	Nasdaq	180,575
627	Roche	178,615
1,222	Allegion	169,476
710	Cboe Global Markets	137,455
588	Pandora	99,517
357	Tractor Supply	99,331
282	Sonova	95,405
886	Nestle	82,928
139	MSCI	77,594

DAVY FUNDS PLC - IQ EQ LOW CARBON EQUITY FUND***UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
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

Nominal Holdings	Largest Sales	Proceeds €
5,671	Microsoft	2,432,372
9,705	Alphabet Class A	1,600,086
7,109	Oracle	1,463,879
5,903	Taiwan Semiconductor Manufacturing	1,194,287
2,963	Quanta Services	1,024,995
3,838	Siemens	884,308
5,165	TE Connectivity	854,394
2,114	Trane Technologies	824,396
3,126	Deutsche Boerse	817,066
2,575	American Express	683,298
710	Blackrock	671,993
2,182	Cummins	670,000
3,190	Broadridge Financial Solutions	661,241
59,900	Singapore Exchange	630,179
3,775	Badger Meter	624,878
5,449	Xylem	608,882
4,428	Loblaw	598,361
2,041	Cadence Design Systems	564,706
10,742	Unilever	554,712
18,515	Assa Abloy	529,551
4,200	Vinci	524,614
1,648	Roche	460,823
1,004	S&P Global	449,379
30,400	Smith & Nephew	405,762
3,571	Clorox	397,898
22,703	Vestas Wind Systems	381,463
6828	Hologic	381,455
2738	Capgemini	373,254
6215	Novozymes	369,268
5582	International Flavors & Fragrances	364,291
10900	Kurita Water Industries	361,506
1000	Keyence	332,950
3219	PPG Industries	319,440
6156	Fortune Brands Home & Security	293,046
1198	Ecolab	274,614
2200	Daikin Industries	266,444

*This Sub-Fund closed on 25 July 2025.

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Purchases	Cost €
376,568	BlackRock Global Funds - Euro Short Duration Bond Fund	6,449,106
56,696	BlueBay Investment Grade Bond Fund	6,359,827
35,495	Muzinich Enhancedyield Short-Term Fund	6,345,144
56,190	Nordea 1 SICAV - Low Duration European Covered Bond Fund	6,261,362
2,792,036	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	3,525,969
169,656	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,253,010
20,700	iShares Euro Corp Bond 1-5yr UCITS ETF	2,231,413
19,216	Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	2,018,307
Nominal Holdings	All Sales	Proceeds €
38,252	BlackRock Global Funds - Euro Short Duration Bond Fund	658,252
5,511	BlueBay Investment Grade Bond Fund	624,135
3,418	Muzinich Enhancedyield Short-Term Fund	616,035
4,231	Nordea 1 SICAV - Low Duration European Covered Bond Fund	472,151
322,912	BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	411,547
6,500	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	87,363
800	iShares Euro Corp Bond 1-5yr UCITS ETF	86,110

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
747,235	iShares Global Govt Bond UCITS ETF	3,057,924
2,503	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,162,844
147,683	iShares MSCI World SRI UCITS ETF	1,688,188
17,447	Mirova - Euro Sustainable Bond	1,632,264
1,615	Amundi Index Solutions - Global Inflation Linked Bond Select	1,604,296
1,160	Amundi Index Solutions - Index MSCI World	1,485,278
121,684	State Street Global Advisor - Treasury Bond Index Fund	1,283,912
214,530	iShares Euro Corp Bond ESG UCITS ETF	1,023,401
5,863	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	611,064
94,255	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	584,194
467	Amundi Index Solutions - Index MSCI Europe	563,926
3,904	Schroder ISF Global Sustainable Growth C Accumulation EUR	522,936
7,453	iShares Physical Gold ETC ETF	397,865
6,361	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	389,711
1,587	ABN AMRO Funds - Parnassus US Sustainable Equities	357,127
72,098	iShares USD Treasury Bond 3-7yr UCITS ETF	307,027
182	Amundi Index Solutions - Index MSCI USA EUR Acc	301,854
2,092	FundRock Management Company - AQR Apex UCITS Fund	299,390
2,223	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	295,713
1,672	Maj Invest Funds - Maj Invest Global Value Equities	280,099
38,906	iShares MSCI EM SRI UCITS ETF	277,391
267,160	Ruffer SICAV - Ruffer Total Return International - Class F EUR	277,192
1,570	JPMorgan Asset Management - Global Macro Opportunities Fund	273,762
3,846	iShares MSCI EUR SRI UCITS ETF	268,075
18,814	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	258,487
18,482	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	222,735
170	Amundi Index Solutions - Index MSCI USA	215,508
Nominal Holdings	Largest Sales	Proceeds €
747,235	iShares Global Govt Bond UCITS ETF	3,044,743
147,683	iShares MSCI World SRI UCITS ETF	1,681,500
214,530	iShares Euro Corp Bond ESG UCITS ETF	1,023,146
3,745	ABN AMRO Funds - Parnassus US Sustainable Equities	870,551
653	Amundi Index Solutions - Index MSCI World	854,681
870	Amundi Index Solutions - Index JP Morgan Global GBI Govies	751,531
94,255	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	585,321
458	Amundi Index Solutions - Index MSCI Europe	563,049
429	Amundi Index Solutions - Index MSCI USA	520,501
78,538	iShares EUR Corp Bond 0-3yr UCITS ETF	393,263
34,330	State Street Global Advisor - Treasury Bond Index Fund	363,726
182	Amundi Index Solutions - Index MSCI USA EUR Acc	355,605
323	Kempen International Funds - Euro Sustainable Credit Fund	330,102
325	Amundi Index Solutions - Global Inflation Linked Bond Select	322,820
2,165	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	294,725
5,127	iShares Physical Gold ETC ETF	280,817
38,906	iShares MSCI EM SRI UCITS ETF	278,772
3,846	iShares MSCI EUR SRI UCITS ETF	268,662
238	Amundi Index Solutions - Index MSCI Japan SRI PAB	239,858
16,953	Polar Capital Funds plc - Emerging Market Stars Fund	218,530
1,351	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	151,149

DAVY FUNDS PLC - DAVY SOCIAL FOCUS - MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
18,621	Amundi Index Solutions - Index JP Morgan Global GBI Govies	16,048,272
7,725	Amundi Index Solutions - Index MSCI World	10,001,057
740,991	iShares MSCI World SRI UCITS ETF	8,811,180
60,309	Schroder ISF Global Sustainable Growth C Accumulation EUR	8,081,472
79,305	Mirova - Euro Sustainable Bond	7,428,670
5,189	Amundi Index Solutions - Index MSCI USA	6,790,809
1,528,047	iShares Global Govt Bond UCITS ETF	6,201,809
6,090	Amundi Index Solutions - Global Inflation Linked Bond Select	6,029,836
4,219	Amundi Index Solutions - Index MSCI Europe	5,078,874
26,453	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,579,370
19,494	Maj Invest Funds - Maj Invest Global Value Equities	3,304,741
51,007	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	3,127,133
437,707	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	2,841,497
12,257	ABN AMRO Funds - Parnassus US Sustainable Equities	2,824,650
517,796	iShares Euro Corp Bond ESG UCITS ETF	2,477,336
22,637	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	2,356,984
13,187	JPMorgan Asset Management - Global Macro Opportunities Fund	2,310,210
166,857	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	2,306,230
185,937	Polar Capital Funds plc - Emerging Market Stars Fund Class I EUR	2,279,588
41,901	iShares Physical Gold ETC ETF	2,222,750
517,655	iShares USD Treasury Bond 3-7yr UCITS ETF	2,198,936
6,562	Robeco QI Global Developed Sustainable Enhanced Index Equities	2,162,207
2,048,958	Ruffer SICAV - Ruffer Total Return International - Class F EUR	2,123,086
13,802	FundRock Management Company - AQR Apex UCITS Fund	1,996,564
1,189	Amundi Index Solutions - Index MSCI USA EUR Acc	1,894,017
132,566	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	1,615,297
1,477,653	Goldman Sachs Bank Europe 0.00% 30/08/2027	1,477,653
Nominal Holdings	Largest Sales	Proceeds €
6,848	Amundi Index Solutions - Index MSCI World	8,901,622
740,991	iShares MSCI World SRI UCITS ETF	8,863,509
9,941	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,617,691
1,528,047	iShares Global Govt Bond UCITS ETF	6,204,754
3,988	Amundi Index Solutions - Index MSCI USA	4,879,962
437,707	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	2,847,863
517,796	iShares Euro Corp Bond ESG UCITS ETF	2,476,412
1,189	Amundi Index Solutions - Index MSCI USA EUR Acc	2,309,442
178,093	Polar Capital Funds plc - Emerging Market Stars Fund	2,279,588
13,509	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,819,551
1,748	Amundi Index Solutions - Global Inflation Linked Bond Select	1,754,378
12,416	Mirova Global Sustainable Credit D EUR	1,251,125
1,014	Amundi Index Solutions - Index MSCI Europe	1,243,992
165,486	iShares MSCI EM SRI UCITS ETF	1,217,091
17,143	iShares MSCI EUR SRI UCITS ETF	1,187,369
210,306	iShares Global Inflation Linked Government Bond UCITS ETF	951,130
8,236	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	921,652
847	Kempen International Funds - Euro Sustainable Credit Fund	865,329
5,938	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	818,444
13,295	iShares Physical Gold ETC ETF	790,692

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

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
495,185	iShares MSCI World SRI UCITS ETF	5,644,132
38,751	Schroder ISF Global Sustainable Growth C Accumulation EUR	5,187,606
5,869	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,065,553
2,367	Amundi Index Solutions - Index MSCI USA	3,024,098
2,133	Amundi Index Solutions - Index MSCI Europe	2,572,751
2,013	Amundi Index Solutions - Index MSCI World	2,513,015
14,711	Maj Invest Funds - Maj Invest Global Value Equities	2,470,648
484,803	iShares USD Treasury Bond 3-7yr UCITS ETF	2,055,521
19,103	Mirova - Euro Sustainable Bond	1,796,021
29,478	Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	1,778,726
132,602	Polar Capital Funds plc - Emerging Market Stars Fund Class I EUR	1,625,699
12,222	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,609,753
930	Amundi Index Solutions - Index MSCI USA EUR Acc	1,513,982
3,881	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,275,465
5,399	ABN AMRO Funds - Parnassus US Sustainable Equities	1,210,015
89,524	Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	1,090,742
864	Amundi Index Solutions - Global Inflation Linked Bond Select	857,389
55,919	Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	766,705
4,174	JPMorgan Asset Management - Global Macro Opportunities Fund	726,912
652,321	Ruffer SICAV - Ruffer Total Return International - Class F EUR	677,284
4,633	FundRock Management Company - AQR Apex UCITS Fund	675,743
651,245	Goldman Sachs Bank Europe 0.00% 30/08/2027	651,245
140,691	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	597,539
540	Amundi Index Solutions - Index MSCI Japan SRI PAB	526,918
77,093	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	513,748
404	Amundi Index Solutions - Index MSCI Emerging Markets	501,664

Nominal Holdings	Largest Sales	Proceeds €
723,547	iShares MSCI World SRI UCITS ETF	8,378,070
2,920	Amundi Index Solutions - Index MSCI World	3,826,607
4,134	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,585,504
3,052	Amundi Index Solutions - Global Inflation Linked Bond Select	3,067,333
2,445	Amundi Index Solutions - Index MSCI USA	2,960,736
525,675	iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	2,246,094
930	Amundi Index Solutions - Index MSCI USA EUR Acc	1,808,246
132,031	Polar Capital Funds plc - Emerging Market Stars Fund	1,689,899
15,445	Mirova Global Sustainable Credit D EUR	1,559,324
10,460	Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	1,100,559
795	Amundi Index Solutions - Index MSCI Europe	985,317
7,792	MGI Funds - Acadian Sustainable Global Managed Volatility Equity	872,002
4,856	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	673,093
12,295	iShares Physical Gold ETC ETF	666,018
2,569	ABN AMRO Funds - Parnassus US Sustainable Equities	600,803
4,359	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	598,103
77,093	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	517,757
86,698	iShares Global Govt Bond UCITS ETF	350,771
322,000	Goldman Sachs Wertpapier 0.00% 04/09/2025	305,900
1,712	Maj Invest Funds - Maj Invest Global Value Equities	301,932

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND

UNAUDITED SCHEDULES

For the year ended 30 September 2025

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
36,470	Amazon	7,001,608
80,880	Novo Nordisk	6,472,963
34,850	Alphabet Class A	6,062,912
72,480	Nike	5,187,000
133,460	Samsung Electronics	4,207,299
15,220	Accenture	3,808,570
9,085	Microsoft	3,598,713
39,230	United Parcel Service	3,557,792
24,820	Qualcomm	3,479,380
63,220	Unilever	3,367,334
25,760	Walt Disney	2,609,329
6,340	Lockheed Martin	2,604,911
8,810	Roche	2,554,273
11,210	Apple	2,376,584
31,690	BNP Paribas	2,329,086
11,590	NXP Semiconductors	2,300,947
8,090	UnitedHealth	2,251,008
29,290	Merck	2,129,508
5,910	L'Oreal	2,089,100
54,600	AXA	2,081,439
7,750	McDonald's	2,068,960
8,210	General Dynamics	2,064,334
52,180	Koninklijke Ahold Delhaize	1,846,566
59,990	Comcast	1,832,952
221,700	Prudential	1,828,097
32,140	Mondelez International	1,823,533
22,330	Nestle	1,796,471
139,500	Smith & Nephew	1,766,575
4,800	Visa	1,426,111
11,520	PepsiCo	1,395,485
2,530	LVMH Moet Hennessy Louis Vuitton	1,349,229
11,890	PPG Industries	1,216,786
406,300	Legal and General Group	1,200,743
9,350	AstraZeneca	1,192,382
6,670	Air Liquide	1,120,669
10,900	Pernod Ricard	1,113,850

Nominal Holdings	All Sales	Proceeds €
48,919	Oracle	9,878,936
147,822	Pfizer	3,706,337
9,760	SAP	2,532,391
5,000	Eaton	1,770,918
3,260	Microsoft	1,378,935
3,600	Stryker	1,342,180
13,800	CRH	1,316,064
7,200	Blackstone Group	1,298,490
15,900	Nintendo	1,114,709
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

DAVY FUNDS PLC - GLOBAL FUNDAMENTALS FUND (CONTINUED)**UNAUDITED SCHEDULES***For the year ended 30 September 2025***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	All Sales (continued)	Proceeds €
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
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 year ended 30 September 2025***B. EXCHANGE RATES**

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

	As at 30 September 2025	As at 30 September 2024
Australian Dollar	1.7729	1.6087
Canadian Dollar	1.6349	1.5077
Hong Kong Dollar	9.1420	8.6689
Japanese Yen	173.5300	159.6398
Norwegian Krone	11.7239	11.7550
Pound Sterling	0.8728	0.8320
Singapore Dollar	1.5148	1.4308
Swedish Krona	11.0510	11.3130
Swiss Franc	0.9349	0.9414
US Dollar	1.1750	1.1161

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

	As at 30 September 2025	As at 30 September 2024
Euro	1.1457	1.2019
US Dollar	1.3463	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 year to Euro, the presentation currency of the Company.

	For the year ended 30 September 2025	For the year ended 30 September 2024
Pound Sterling	0.8459	0.8552

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

C. INVESTMENT FUNDS

This table includes details of underlying investments held at 30 September 2025 and additional management fees being charged to the schemes.

Fund	Fund Type	Performance	Management	Ongoing
		Fee %	Fee %	Charges Figure %
Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	OEIC	-	0.10	0.14
ABN AMRO Funds - Parnassus US Sustainable Equities	SICAV	-	0.75	0.90
Amundi ETF ICAV - Amundi S&P 500 Equal Weight ESG Leaders UCITS ETF	ETF	-	0.18	0.18
Amundi Index Solutions - Global Inflation Linked Bond Select	SICAV	-	0.05	0.07
Amundi Index Solutions - Index Barclays Euro Corp BBB 1-5	SICAV	-	0.25	0.35
Amundi Index Solutions - Index JP Morgan Global GBI Govies	SICAV	-	0.05	0.07
Amundi Index Solutions - Index JP Morgan Global GBI Govies Acc	SICAV	-	0.05	0.07
Amundi Index Solutions - Index MSCI Emerging Markets	SICAV	-	0.15	0.25
Amundi Index Solutions - Index MSCI Emerging Markets EUR Acc	SICAV	-	0.05	0.12
Amundi Index Solutions - Index MSCI Europe	SICAV	-	0.05	0.09
Amundi Index Solutions - Index MSCI Europe EUR Acc	SICAV	-	0.00	0.05
Amundi Index Solutions - Index MSCI Japan SRI PAB	FCP	-	0.05	0.10
Amundi Index Solutions - Index MSCI USA	SICAV	-	0.05	0.09
Amundi Index Solutions - Index MSCI World	SICAV	-	0.03	0.10
Amundi Index Solutions - Index MSCI World EUR Acc	SICAV	-	0.06	0.12
Amundi Index Solutions - Index MSCI World EUR Acc Unhedged	SICAV	-	0.03	0.05
Amundi Index Solutions - Index MSCI World SRI	SICAV	-	0.05	0.10
Amundi MSCI World SRI Climate Paris Aligned UCITS ETF	ETF	-	0.20	0.20
AQR Apex UCITS Fund	Open-End Fund	-	1.00	1.15
Blackrock (Luxembourg) Global Equity Income I2	SICAV	-	0.75	0.78
BlackRock BGF - Global Equity Income - A5G	SICAV	-	1.50	1.81
BlackRock European Absolute Alpha Fund	Unit Trust	20.00	0.75	0.92
BlackRock Global Funds - Euro Short Duration Bond Fund	SICAV	-	0.40	0.45
BlueBay Investment Grade Bond Fund	SICAV	-	0.45	0.56
BNY Mellon Global Funds - Global Short-Dated High Yield Bond Fund	Open-End Fund	-	0.50	0.59
BNY Mellon Global Funds - Long-Term Global Equity Fund	Open-End Fund	-	0.40	0.67
BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	OEIC	-	0.75	0.81
Brandes Investment Funds - Brandes European Value Fund EUR	Open-End Fund	-	0.70	0.85
Davy Funds plc - Cash B EUR	Open-End Fund	-	0.30	0.68
db x-trackers MSCI World Momentum UCITS ETF	ETF	-	0.15	0.25
db x-trackers MSCI World Quality UCITS ETF	ETF	-	0.15	0.25
db x-trackers MSCI World Value UCITS ETF	ETF	-	0.15	0.26
Dimensional Funds - Global Small Companies Fund	Open-End Fund	-	0.33	0.40
Dodge & Cox Worldwide Funds plc - Global Stock Fund	Open-End Fund	-	0.60	0.63
Fulcrum UCITS Diversified Absolute Return	SICAV	-	0.65	0.80
FundRock Management Company - AQR Apex UCITS Fund	Open-End Fund	-	1.00	1.15
GQG Partners US Equity Fund	Open-End Fund	-	0.35	0.45
HSBC MSCI EUROPE UCITS ETF	ETF	-	0.10	0.10
iShares Core FTSE 100 UCITS ETF	ETF	-	0.00	0.07
iShares Core MSCI Pacific ex-Japan UCITS ETF	ETF	-	0.00	0.20
iShares Core MSCI World UCITS ETF	ETF	-	0.00	0.20
iShares Edge MSCI World Momentum Factor UCITS ETF	ETF	-	0.00	0.25
iShares Edge MSCI World Quality Factor UCITS ETF	ETF	-	0.00	0.25
iShares Edge MSCI World Size Factor UCITS ETF	ETF	-	0.00	0.30
iShares Edge MSCI World Value Factor UCITS ETF - XLON	ETF	-	0.00	0.25
iShares Euro Corp Bond 1-5yr UCITS ETF	ETF	-	0.00	0.20
iShares Europe ex-UK Index Fund UCITS ETF	Open-End Fund	-	0.10	0.10
iShares Global Government Bond GBP Hedged ETF	ETF	-	0.00	0.25
iShares MSCI China A UCITS ETF	ETF	-	0.00	0.40
iShares MSCI EM Latin America UCITS ETF	ETF	-	0.00	0.20
iShares MSCI EM Latin America USD Dis UCITS ETF	ETF	-	0.00	0.20
iShares MSCI World SRI UCITS ETF	ETF	-	0.00	0.20
iShares North America Index Fund UCITS ETF	Open-End Fund	-	0.08	0.08
iShares Physical Gold ETC ETF	ETC	-	0.00	0.12

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

C. INVESTMENT FUNDS (CONTINUED)

Fund (continued)	Fund Type	Performance Management		Ongoing
		Fee %	Fee %	Charges Figure %
iShares USD Treasury Bond 3-7yr UCITS ETF	ETF	-	0.00	0.10
iShares USD Treasury Bond 3-7yr UCITS EUR Dis Hedged ETF	ETF	-	0.00	0.10
iShares USD Treasury Bond 3-7yr UCITS GBP Dis Hedged ETF	ETF	-	0.00	0.10
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	Open-End Fund	15.00	0.63	0.67
JPMorgan Asset Management - Global Macro Opportunities Fund	SICAV	-	0.60	0.75
JPMorgan Asset Management - Global Macro Opportunities Fund Acc	SICAV	-	0.60	0.76
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	ETF	-	0.16	0.20
Maj Invest Funds - Maj Invest Global Value Equities	FCP	-	0.07	0.70
MGI Funds-Acadian Sustainable European Equity	Open-End Fund	-	0.75	0.89
MGI Funds-Acadian Sustainable Global Managed Volatility Equity	Open-End Fund	-	0.40	0.51
Mirova Global Sustainable Credit D EUR	SICAV	-	0.40	0.51
Muzinich Enhancedyield Short-Term Fund	Open-End Fund	-	0.45	0.59
Muzinich Global Market Duration Investment Grade Founder - EUR Hedged	Open-End Fund	-	0.15	0.30
Muzinich Global Market Duration Investment Grade Founder - GBP Hedged	Open-End Fund	-	0.15	0.30
Nordea 1 SICAV - Alpha 10 MA Fund EUR Acc	SICAV	-	1.00	1.19
Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	SICAV	-	1.20	1.39
Nordea 1 SICAV - Low Duration European Covered Bond Fund	SICAV	-	0.25	0.35
PIMCO Asia High Yield Bond Fund	Open-End Fund	-	0.65	0.65
PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	Open-End Fund	-	0.65	0.65
Polar Capital Funds plc - Emerging Market Stars Fund	Open-End Fund	-	1.50	1.62
Polar Capital Funds plc - Emerging Market Stars Fund Class I EUR	Open-End Fund	-	0.75	0.87
Redwheel Global Emerging Markets Fund	SICAV	-	0.90	1.21
Robeco QI Global Developed Sustainable Enhanced Index Equities	SICAV	-	0.25	0.38
Royal London Short Term Money Market Fund Y Acc	OEIC	-	0.10	0.10
Ruffer SICAV - Ruffer Total Return International - Class F EUR	SICAV	-	0.80	0.96
Ruffer SICAV - Ruffer Total Return International - Class I EUR	SICAV	-	0.88	1.05
Ruffer SICAV - Ruffer Total Return International - Class I GBP	SICAV	-	0.88	1.05
Schroder ISF Global Sustainable Growth C Accumulation EUR	SICAV	-	0.65	0.83
SGA Funds - Global Equity Growth E GBP	Open-End Fund	-	0.75	0.87
SPARX Japan Fund	OEIC	-	0.75	0.88
SPDR MSCI EM Asia ETF	ETF	-	0.55	0.55
SPDR Russell 2000 U.S. Small Cap UCITS ETF	ETF	-	0.30	0.30
State Street Global Advisor - Treasury Bond Index Fund	SICAV	-	0.18	0.23
The Northern Trust Global Funds - Euro Liquidity Fund Class A EUR Acc	Open-End Fund	-	0.00	0.20
UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	ETF	-	0.16	0.20
UBS Core BBG Euro Inflation Linked Bond 1-10 UCITS ETF	ETF	-	0.07	0.10
UBS Core BBG TIPS 1-10 UCITS ETF	ETF	-	0.11	0.11
UBS IRL MSCI World UCITS Class A Acc ETF	ETF	-	0.10	0.10
Vanguard FTSE All-World UCITS ETF	ETF	-	0.22	0.22
Vanguard Investment Series - US 500 Stock Index Fund	Open-End Fund	-	0.10	0.10
Vanguard Investment Series - US Opportunities Fund	Open-End Fund	-	0.85	0.85
Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	OEIC	-	0.12	0.12
Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	OEIC	-	0.12	0.12
Vanguard S&P 500 UCITS ETF	ETF	-	0.07	0.07
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund EUR Acc	Open-End Fund	-	0.55	0.67
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund GBP Acc	Open-End Fund	-	0.55	0.67
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	SICAV	-	0.83	1.17
Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	SICAV	-	0.75	0.95
Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	ETF	-	0.15	0.26
Xtrackers S&P500 Equal Weight UCITS ETF	ETF	-	0.10	0.20

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

D. SOFT COMMISSIONS

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

There were no soft commissions during the financial year (2024: none).

DAVY FUNDS PLC**UNAUDITED SCHEDULES**

For the year ended 30 September 2025

E. REMUNERATION POLICY

IQ EQ Fund Management (Ireland) Limited (“IQ EQ”) was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

Remuneration

IQ EQ has in place a Remuneration Policy (the “Policy”) which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “UCITS Regulations”) and the ESMA “Guidelines on Sound Remuneration Policies under the UCITS Directive” (ESMA/2016/575) and the ESMA “Guidelines on sound remuneration policies under the AIFMD” (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee’s remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.
- A variety of factors both financial and non-financial influence the level of remuneration that IQ EQ and the Investment Manager pays. IQ EQ’s role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The below outlines the quantitative remuneration information of the Manager and Investment Managers relevant to the Company as required under the UCITS V Directive:

Remuneration for the Financial Year

- The total remuneration for the Manager and Investment Manager, J&E Davy and IQ EQ Fund Management (Ireland) Limited in relation to the activities of the Davy Funds plc and its Sub-Funds is €5,079,698;
- This was allocated as Fixed 88% (€4,470,134) and Variable 12% (€609,564);
- The average number of staff engaged during the year was 42; and
- The number of relevant staff relating to the investment management activities of the Front Office was 7.

These are the latest available remuneration figures.

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***F. NET ASSET VALUE HISTORY**

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2025.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€520,558,808	4,563,587	
- Class A Accumulating	€75,228,684	502,110	€149.83
- Class B Accumulating	€339,957,721	2,404,198	€141.40
- Class C Accumulating	€2,158,577	18,598	€116.07
- Class D Accumulating	€1,003,875	777,262	€1.29
- Class E Accumulating	€79,742,997	671,286	€118.79
- Class F Accumulating	€22,466,954	190,133	€118.16
IQ EQ Discovery Equity Fund	€7,268,966	1,013,322	
- Class A Accumulating	€1,303,262	3,953	€329.65
- Class B Accumulating	€4,568,110	15,301	€298.55
- Class L Accumulating	£21,023	114	£184.74
- Class M Accumulating	£44,199	22,278	£1.98
- Class U Accumulating	€1,322,866	971,676	€1.36
Davy Long Term Growth Fund	€1,793,314,145	41,765,179	
- Class A Accumulating	€313,207,862	1,261,252	€248.33
- Class B Accumulating	€1,117,028,247	4,766,061	€234.37
- Class D Accumulating	€60,416,505	33,789,175	€1.79
- Class E Accumulating	€302,661,531	1,948,691	€155.32
Davy Moderate Growth Fund	€2,622,994,758	42,614,374	
- Class A Accumulating	€422,290,106	2,121,225	€199.08
- Class B Accumulating	€1,693,661,999	9,013,534	€187.90
- Class C Accumulating	€8,138,688	66,566	€122.27
- Class D Accumulating	€43,800,462	28,157,850	€1.56
- Class E Accumulating	€442,986,133	3,157,849	€140.28
- Class F Accumulating	€12,117,370	97,350	€124.47
IQ EQ Strategic: Global Quality Equity Fund	€10,634,145	18,803	
- Class A Accumulating	€7,389,154	10,876	€679.37
- Class A Distributing	€526,380	822	€641.13
- Class B Accumulating	€2,135,181	3,469	€615.44
- Class C Accumulating	€583,430	3,636	€160.47
IQ EQ Defensive Equity Income Fund	€35,234,259	18,271,015	
- Class B Accumulating	€288,358	107,499	€2.68
- Class C Accumulating	€16,787	7,805	€2.15
- Class D Accumulating	€31,087	17,139	€1.81
- Class H Accumulating	£477,432	215,070	£2.22
- Class H Distributing	£1,589	920	£1.73
- Class M Accumulating	€34,349,191	17,922,582	€1.92

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
IQ EQ Global Equity Income Fund	€12,587,135	2,537,855	
- Class A Accumulating	€2,631,126	7,045	€373.45
- Class A Distributing	€1,312,934	5,162	€254.33
- Class B Accumulating	€214,270	633	€338.69
- Class D Accumulating	€3,276,064	929,133	€3.53
- Class H Accumulating	€3,241,659	720,843	€4.50
- Class J Distributing	€757,944	366,298	€2.07
- Class U Accumulating	€143,743	32,339	€4.44
- Class V Distributing	€9,420	4,472	€2.11
- Class Y Accumulating	€977,652	471,930	€2.07
IQ EQ Cash Fund	€21,467,047	6,522,894	
- Class A Accumulating	€2,305,805	1,312,022	€1.76
- Class B Accumulating	€8,978,764	5,107,884	€1.76
- Class C Accumulating	€3,692,673	35,820	€103.09
- Class D Accumulating	€5,908,832	61,665	€95.82
- Class Z Accumulating	€580,973	5,503	€105.57
Davy UK GPS Long Term Growth Fund	£99,408,312	518,902	
- Class A Accumulating	£39,716,109	196,691	£201.92
- Class A Distributing	£57,136,396	306,897	£186.17
- Class D Accumulating	£2,555,807	15,314	£166.89
Davy UK GPS Cautious Growth Fund	£15,735,110	119,113	
- Class A Accumulating	£7,080,556	50,192	£141.07
- Class A Distributing	£7,166,136	57,076	£125.55
- Class D Accumulating	£1,488,418	11,845	£125.66
Davy UK GPS Moderate Growth Fund	£263,705,940	1,616,056	
- Class A Accumulating	£88,836,143	509,320	£174.42
- Class A Distributing	£168,313,857	1,061,910	£158.50
- Class D Accumulating	£6,555,940	44,826	£146.25
Davy UK GPS Defensive Growth Fund	£121,613,551	966,490	
- Class A Accumulating	£49,517,619	371,078	£133.44
- Class A Distributing	£72,095,932	595,412	£121.09
Global Equities Foundation Fund	€196,360,238	1,024,820	
- Class B Accumulating	€23,881,174	137,311	€173.92
- Class D Accumulating	€127,550,660	569,837	€223.84
- Class E Accumulating	€14,354,947	86,365	€166.21
- Class F Accumulating	€30,573,457	231,307	€132.18
Target Return Foundation Fund	€23,629,472	227,107	
- Class D Accumulating	€20,843,552	201,487	€103.45
- Class E Accumulating	€307,831	2,846	€108.15
- Class F Accumulating	€2,478,089	22,774	€108.81
Global Fixed Income Foundation Fund	€35,552,912	390,575	
- Class B Accumulating	€5,460,405	60,384	€90.43
- Class D Accumulating	€30,092,507	330,191	€91.14

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***F. NET ASSET VALUE HISTORY (CONTINUED)**

	Net Asset Value	Number of Shares in Issue	NAV per Share
Factor Equity Foundation Fund	€76,026,745	341,439	
- Class D Accumulating	€76,026,745	341,439	€222.67
IQ EQ ESG Multi-Asset Fund	€19,820,495	4,316,809	
- Class A Accumulating	€95,727	69,613	€1.38
- Class A Distributing	€19,724,768	4,244,651	€4.65
IQ EQ Global Focus Fund	€11,807,608	36,637	
- Class A Accumulating	€11,807,608	36,637	€322.29
Davy Low Duration Credit Fund	€93,903,317	896,831	
- Class A Accumulating	€93,903,317	896,831	€104.71
Davy Social Focus - Cautious Growth Fund	€21,159,920	196,696	
- Class C Accumulating	€1,601,261	13,939	€114.88
- Class D Accumulating	€2,650,711	22,639	€117.08
- Class E Accumulating	€16,907,948	160,118	€105.60
Davy Social Focus - Moderate Growth Fund	€162,448,868	1,435,906	
- Class C Accumulating	€67,887,368	595,849	€113.93
- Class D Accumulating	€40,708,369	343,300	€118.58
- Class E Accumulating	€53,853,131	496,757	€108.41
Davy Social Focus - Long Term Growth Fund	€70,666,209	587,057	
- Class C Accumulating	€33,842,509	265,817	€127.32
- Class D Accumulating	€18,374,995	153,699	€119.55
- Class E Accumulating	€18,448,705	167,541	€110.11
Global Fundamentals Fund	€508,478,721	4,155,647	
- Class A Accumulating	€12,860,504	105,307	€122.12
- Class B Accumulating	€6,224,692	50,767	€122.61
- Class C Accumulating	€101,145,347	822,471	€122.98
- Class D Accumulating	€3,129,484	25,422	€123.10
- Class E Accumulating	€95,497,986	809,300	€118.00
- Class F Accumulating	€155,416,626	1,255,024	€123.84
- Class G Accumulating	€59,816,071	481,114	€124.33
- Class H Accumulating	€26,906,822	228,488	€117.76
- Class J Accumulating	€47,481,189	377,754	€125.69

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2024.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€369,768,404	3,593,952	
- Class A Accumulating	€42,125,022	293,854	€143.35
- Class B Accumulating	€256,614,882	1,887,255	€135.97
- Class C Accumulating*	€2,560,074	22,880	€111.89
- Class D Accumulating	€980,663	797,534	€1.23
- Class E Accumulating	€65,661,512	576,252	€113.95
- Class F Accumulating*	€1,826,251	16,177	€112.89
IQ EQ ESG Equity Fund	€62,504,571	5,608,590	
- Class A Accumulating	€33,251,829	76,903	€432.39
- Class A Distributing	€18,506,608	53,205	€347.83
- Class BB Accumulating	€4,811,645	3,195,897	€1.51
- Class K Distributing	€452,877	130,198	€3.48
- Class O Accumulating	£131,631	457	£288.33
- Class R Accumulating	€3,541,245	1,618,330	€2.19
- Class U Accumulating	£1,341,975	475,193	£2.82
- Class V Distributing	£140,847	58,407	£2.41
IQ EQ Discovery Equity Fund	€10,450,088	1,634,777	
- Class A Accumulating	€1,804,383	4,934	€365.64
- Class B Accumulating	€5,633,754	16,895	€333.46
- Class L Accumulating	£472,084	2,416	£195.43
- Class M Accumulating	£58,158	27,695	£2.10
- Class Q Distributing	£124	65	£1.91
- Class U Accumulating	€2,374,519	1,582,772	€1.50
Davy Long Term Growth Fund	€1,300,731,667	40,107,424	
- Class A Accumulating	€200,863,981	879,333	€228.43
- Class B Accumulating	€836,126,726	3,859,041	€216.67
- Class D Accumulating	€55,503,582	33,915,127	€1.64
- Class E Accumulating	€208,237,378	1,453,923	€143.22
Davy Moderate Growth Fund	€1,951,316,494	33,155,169	
- Class A Accumulating	€336,500,210	1,806,590	€186.26
- Class B Accumulating	€1,289,663,621	7,299,183	€176.69
- Class C Accumulating*	€7,681,536	66,648	€115.26
- Class D Accumulating	€31,560,550	21,793,826	€1.45
- Class E Accumulating	€269,923,525	2,051,441	€131.58
- Class F Accumulating*	€15,987,052	137,481	€116.29
IQ EQ Global Bond Fund	€100,094,201	1,755,946	
- Class A Accumulating	€2,659,170	19,431	€136.85
- Class B Accumulating	€796,516	785,158	€1.01
- Class D Accumulating	€96,638,515	951,357	€101.58

*These share classes launched on 6 October 2023.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
IQ EQ Strategic: Global Quality Equity Fund	€12,651,540	22,943	
- Class A Accumulating	€8,757,598	13,334	€656.78
- Class A Distributing	€776,334	1,247	€622.38
- Class B Accumulating	€2,462,649	4,111	€599.00
- Class C Accumulating	€654,959	4,251	€154.09
IQ EQ Defensive Equity Income Fund	€34,291,890	19,447,331	
- Class B Accumulating	€351,289	144,026	€2.44
- Class C Accumulating	€99,986	50,679	€1.97
- Class D Accumulating	€36,128	21,878	€1.65
- Class H Accumulating	£1,251,895	649,286	£1.93
- Class H Distributing	£1,523	991	£1.54
- Class M Accumulating	€32,298,038	18,580,471	€1.74
IQ EQ Global Equity Income Fund	€13,240,165	2,848,523	
- Class A Accumulating	€2,564,688	7,688	€333.59
- Class A Distributing	€1,979,266	8,495	€232.99
- Class B Accumulating	€282,272	927	€304.59
- Class D Accumulating	€2,938,039	929,808	€3.16
- Class H Accumulating	€3,587,869	888,038	€4.04
- Class J Distributing	€699,959	369,938	€1.89
- Class U Accumulating	£730	193	£3.79
- Class V Distributing	£23,006	12,575	£1.83
- Class Y Accumulating	€1,159,544	630,861	€1.84
IQ EQ Cash Fund	€19,712,265	3,663,764	
- Class A Accumulating	€1,890,580	1,096,296	€1.72
- Class B Accumulating	€4,190,734	2,429,702	€1.72
- Class C Accumulating	€5,471,504	54,127	€101.09
- Class D Accumulating	€5,275,326	55,714	€94.69
- Class Z Accumulating*	€2,884,121	27,925	€103.28
Davy UK GPS Long Term Growth Fund	£78,303,969	455,202	
- Class A Accumulating	£31,953,790	177,624	£179.90
- Class A Distributing	£45,105,334	269,256	£167.52
- Class D Accumulating	£1,244,845	8,322	£149.58
Davy UK GPS Cautious Growth Fund	£17,782,830	143,072	
- Class A Accumulating	£8,201,578	62,451	£131.33
- Class A Distributing	£7,746,728	65,033	£119.12
- Class D Accumulating	£1,834,524	15,588	£117.69
Davy UK GPS Moderate Growth Fund	£239,139,754	1,595,232	
- Class A Accumulating	£78,029,204	491,055	£158.90
- Class A Distributing	£154,344,447	1,053,699	£146.48
- Class D Accumulating	£6,766,103	50,478	£134.04

*These share classes launched on 6 October 2023.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy UK GPS Defensive Growth Fund	£117,820,713	1,005,144	
- Class A Accumulating	£46,276,952	375,760	£123.16
- Class A Distributing	£71,543,761	629,384	£113.67
Global Equities Foundation Fund	€142,792,789	810,955	
- Class B Accumulating	€10,516,866	65,319	€161.01
- Class D Accumulating	€96,647,165	464,074	€208.26
- Class E Accumulating	€6,393,449	41,447	€154.26
- Class F Accumulating	€29,235,309	240,115	€121.76
Target Return Foundation Fund	€26,183,123	259,707	
- Class D Accumulating	€21,027,075	210,425	€99.93
- Class E Accumulating*	€595,570	5,709	€104.33
- Class F Accumulating*	€3,521,210	33,650	€104.64
- Class G Accumulating*	€1,039,268	9,923	€104.74
Global Fixed Income Foundation Fund	€36,618,422	401,524	
- Class B Accumulating	€2,991,990	33,197	€90.13
- Class D Accumulating	€33,626,432	368,327	€91.30
Factor Equity Foundation Fund	€75,867,594	369,434	
- Class D Accumulating	€75,867,594	369,434	€205.36
IQ EQ ESG Multi-Asset Fund	€18,546,673	4,081,214	
- Class A Accumulating	€63,222	47,466	€1.33
- Class A Distributing	€18,483,451	4,033,748	€4.58
IQ EQ Global Focus Fund	€17,693,901	54,462	
- Class A Accumulating	€17,693,901	54,462	€324.89
IQ EQ Low Carbon Equity Fund	€25,065,915	127,209	
- Class AA Accumulating	€24,890,390	126,249	€197.15
- Class BB Accumulating	£146,043	960	£152.03
Davy Low Duration Credit Fund	€58,160,045	575,444	
- Class A Accumulating	€58,160,045	575,444	€101.07
Davy Social Focus - Cautious Growth Fund	€13,218,897	126,241	
- Class C Accumulating	€1,619,453	14,565	€111.19
- Class D Accumulating	€1,345,946	11,848	€113.61
- Class E Accumulating	€10,253,498	99,828	€102.71
Davy Social Focus - Moderate Growth Fund	€89,209,696	818,900	
- Class C Accumulating	€31,809,349	289,928	€109.71
- Class D Accumulating	€22,785,255	199,043	€114.47
- Class E Accumulating	€34,615,092	329,929	€104.92

*These share classes launched on 11 October 2023.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Social Focus - Long Term Growth Fund	€56,008,577	488,789	
- Class C Accumulating	€28,390,432	233,910	€121.37
- Class D Accumulating	€9,507,593	83,218	€114.25
- Class E Accumulating	€18,110,552	171,661	€105.50
Global Fundamentals Fund*	€415,544,881	3,497,293	
- Class A Accumulating	€16,211,919	136,828	€118.48
- Class B Accumulating	€6,398,627	53,898	€118.72
- Class C Accumulating	€101,200,179	851,187	€118.89
- Class D Accumulating	€2,622,098	22,043	€118.95
- Class E Accumulating**	€34,904,530	306,280	€113.96
- Class F Accumulating	€119,623,226	1,002,679	€119.30
- Class G Accumulating	€53,947,427	451,293	€119.54
- Class H Accumulating***	€4,199,523	37,110	€113.16
- Class J Accumulating	€76,437,352	635,975	€120.19

*This Sub-Fund launched on 6 October 2023.

**This share class launched on 7 October 2023.

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

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2023.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€314,626,698	3,588,667	
- Class A Accumulating	€49,610,488	387,564	€128.01
- Class B Accumulating	€231,968,510	1,901,027	€122.02
- Class D Accumulating	€1,077,879	986,644	€1.09
- Class E Accumulating	€31,969,821	313,432	€102.00
IQ EQ ESG Equity Fund	€53,022,445	5,617,435	
- Class A Accumulating	€27,032,654	76,991	€351.11
- Class A Distributing	€17,109,859	59,592	€287.12
- Class BB Accumulating	€3,931,273	3,221,210	€1.22
- Class K Distributing	€377,259	131,296	€2.87
- Class O Accumulating	£165,114	677	£244.10
- Class R Accumulating	€2,599,738	1,472,996	€1.76
- Class U Accumulating	£1,405,761	587,541	£2.39
- Class V Distributing	£139,417	67,133	£2.08
IQ EQ Discovery Equity Fund	€11,739,423	2,828,905	
- Class A Accumulating	€2,129,269	6,564	€324.36
- Class B Accumulating	€5,340,848	17,933	€297.82
- Class L Accumulating	£457,633	2,532	£180.74
- Class M Accumulating	£80,361	41,347	£1.94
- Class Q Distributing	£116	65	£1.78
- Class U Accumulating	€3,648,962	2,760,464	€1.32

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Long Term Growth Fund	€824,325,961	34,955,373	
- Class A Accumulating	€140,514,455	725,085	€193.79
- Class B Accumulating	€522,044,599	2,825,918	€184.73
- Class D Accumulating	€42,025,849	30,421,360	€1.38
- Class E Accumulating	€119,741,058	983,010	€121.81
Davy Moderate Growth Fund	€1,337,018,873	27,671,146	
- Class A Accumulating	€212,713,502	1,315,733	€161.67
- Class B Accumulating	€951,949,750	6,176,491	€154.12
- Class D Accumulating	€23,611,660	18,879,715	€1.25
- Class E Accumulating	€148,743,961	1,299,207	€114.49
IQ EQ Global Bond Fund	€98,320,357	1,774,359	
- Class A Accumulating	€3,100,712	24,462	€126.76
- Class B Accumulating	€695,387	743,760	€0.93
- Class D Accumulating	€94,524,258	1,006,138	€93.95
IQ EQ Strategic: Global Quality Equity Fund	€12,069,193	31,178	
- Class A Accumulating	€8,137,361	15,465	€526.19
- Class A Distributing	€618,425	1,237	€499.83
- Class B Accumulating	€2,061,605	4,267	€483.16
- Class C Accumulating	€1,251,802	10,209	€122.62
IQ EQ Defensive Equity Income Fund	€26,306,999	17,465,794	
- Class B Accumulating	€300,041	144,026	€2.08
- Class C Accumulating	€86,131	50,679	€1.70
- Class D Accumulating	€32,031	22,682	€1.41
- Class H Accumulating	£1,178,821	685,219	£1.72
- Class H Distributing	£1,378	979	£1.41
- Class M Accumulating	€24,528,238	16,562,209	€1.48
IQ EQ Global Equity Income Fund	€13,023,209	3,394,203	
- Class A Accumulating	€2,911,590	10,518	€276.82
- Class A Distributing	€1,806,536	9,100	€198.53
- Class B Accumulating	€240,161	944	€254.47
- Class D Accumulating	€2,801,381	1,064,904	€2.63
- Class H Accumulating	€3,134,026	929,424	€3.37
- Class J Distributing	€599,593	372,702	€1.61
- Class U Accumulating	£632	193	£3.28
- Class V Distributing	£20,444	12,575	£1.63
- Class Y Accumulating	€1,505,626	993,843	€1.51
IQ EQ Cash Fund	€18,865,622	3,700,481	
- Class A Accumulating	€2,243,857	1,340,499	€1.67
- Class B Accumulating	€3,724,401	2,224,646	€1.67
- Class C Accumulating	€6,630,134	67,622	€98.05
- Class D Accumulating	€6,267,230	67,714	€92.55
Davy UK GPS Long Term Growth Fund	£56,019,277	373,364	
- Class A Accumulating	£18,675,212	119,212	£156.66
- Class A Distributing	£36,285,497	246,075	£147.46
- Class D Accumulating	£1,058,568	8,078	£131.04

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy UK GPS Cautious Growth Fund	£21,055,258	186,558	
- Class A Accumulating	£8,928,356	75,433	£118.36
- Class A Distributing	£10,138,913	92,495	£109.62
- Class D Accumulating	£1,987,989	18,630	£106.71
Davy UK GPS Moderate Growth Fund	£208,877,629	1,561,673	
- Class A Accumulating	£61,464,232	437,194	£140.59
- Class A Distributing	£141,303,619	1,073,269	£131.66
- Class D Accumulating	£6,109,778	51,210	£119.31
Davy UK GPS Defensive Growth Fund	£112,051,919	1,058,792	
- Class A Accumulating	£44,206,937	402,234	£109.90
- Class A Distributing	£67,844,982	656,558	£103.33
Global Equities Foundation Fund	€107,638,255	769,448	
- Class B Accumulating	€9,569,916	72,966	€131.16
- Class D Accumulating	€69,209,602	405,845	€170.53
- Class E Accumulating	€817,943	6,493	€125.96
- Class F Accumulating	€28,040,794	284,145	€98.68
Target Return Foundation Fund	€21,465,413	223,175	
- Class D Accumulating	€21,465,413	223,175	€96.18
Global Fixed Income Foundation Fund	€29,775,728	349,378	
- Class B Accumulating	€334,504	3,995	€83.73
- Class D Accumulating	€29,441,224	345,383	€85.24
Factor Equity Foundation Fund	€64,888,610	385,780	
- Class D Accumulating	€64,888,610	385,780	€168.20
IQ EQ ESG Multi-Asset Fund	€17,305,302	4,321,914	
- Class A Accumulating	€78,384	67,841	€1.16
- Class A Distributing	€17,226,918	4,254,073	€4.05
IQ EQ Global Focus Fund	€15,627,183	56,475	
- Class A Accumulating	€15,627,183	56,475	€276.71
IQ EQ Low Carbon Equity Fund	€22,618,466	141,856	
- Class AA Accumulating	€21,424,006	133,807	€160.11
- Class BB Accumulating	£1,036,118	8,049	£128.73
Davy Low Duration Credit Fund	€40,387,027	428,991	
- Class A Accumulating	€40,387,027	428,991	€94.14
Davy Social Focus - Cautious Growth Fund	€5,357,236	57,146	
- Class C Accumulating*	€297,311	2,997	€99.19
- Class D Accumulating**	€753,518	7,409	€101.71
- Class E Accumulating	€4,306,407	46,740	€92.14

*This share class launched on 9 November 2022.

**This share class launched on 11 January 2023.

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***F. NET ASSET VALUE HISTORY (CONTINUED)**

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Social Focus - Moderate Growth Fund	€47,044,272	492,109	
- Class C Accumulating	€17,973,015	187,824	€95.69
- Class D Accumulating	€13,367,671	133,546	€100.10
- Class E Accumulating	€15,703,586	170,739	€91.97
Davy Social Focus - Long Term Growth Fund	€32,594,678	333,011	
- Class C Accumulating*	€16,374,922	157,791	€103.78
- Class D Accumulating	€4,476,932	45,711	€97.94
- Class E Accumulating	€11,742,824	129,509	€90.67

*This share class launched on 9 November 2022.

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***G. PERFORMANCE**

The following tables detail fund performance per share for each Sub-Fund for the period ended 30 September 2025.

30 September 2025	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	EUR	4.51%		Not Applicable
- Class B Accumulating	EUR	3.99%		
- Class C Accumulating	EUR	3.73%		
- Class D Accumulating	EUR	5.04%		
- Class E Accumulating	EUR	4.25%		
- Class F Accumulating	EUR	4.67%		
IQ EQ Discovery Equity Fund				
- Class A Accumulating	EUR	-9.84%	7.26%	MSCI SMID Net TR
- Class B Accumulating	EUR	-10.47%	7.26%	
- Class L Accumulating	GBP	-5.47%	12.51%	
- Class M Accumulating	GBP	-5.52%	12.51%	
- Class U Accumulating	EUR	-9.25%	7.26%	
Davy Long Term Growth Fund				
- Class A Accumulating	EUR	8.71%		Not Applicable
- Class B Accumulating	EUR	8.17%		
- Class D Accumulating	EUR	9.26%		
- Class E Accumulating	EUR	8.44%		
Davy Moderate Growth Fund				
- Class A Accumulating	EUR	6.88%		Not Applicable
- Class B Accumulating	EUR	6.35%		
- Class C Accumulating	EUR	6.08%		
- Class D Accumulating	EUR	7.42%		
- Class E Accumulating	EUR	6.61%		
- Class F Accumulating	EUR	7.04%		
IQ EQ Strategic: Global Quality Equity Fund				
- Class A Accumulating	EUR	3.44%	11.37%	MSCI World Net TR
- Class A Distributing	EUR	3.25%	11.37%	
- Class B Accumulating	EUR	2.74%	11.37%	
- Class C Accumulating	EUR	4.14%	11.37%	
IQ EQ Defensive Equity Income Fund				
- Class B Accumulating	EUR	9.97%	7.69%	MSCI World Net TR
- Class C Accumulating	EUR	9.02%	7.69%	
- Class D Accumulating	EUR	9.84%	7.69%	
- Class H Accumulating	GBP	15.13%	16.82%	
- Class H Distributing	GBP	12.54%	16.82%	
- Class M Accumulating	EUR	10.25%	7.69%	

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***G. PERFORMANCE (CONTINUED)**

30 September 2025	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
IQ EQ Global Equity Income Fund				
- Class A Accumulating	EUR	11.95%	11.37%	MSCI World Net TR
- Class A Distributing	EUR	9.09%	11.37%	
- Class B Accumulating	EUR	11.19%	11.37%	
- Class D Accumulating	EUR	11.59%	11.37%	
- Class H Accumulating	EUR	11.31%	11.37%	
- Class J Distributing	EUR	9.29%	11.37%	
- Class U Accumulating	GBP	17.36%	16.82%	
- Class V Distributing	GBP	15.78%	16.82%	
- Class Y Accumulating	EUR	12.71%	11.37%	
IQ EQ Cash Fund				
- Class A Accumulating	EUR	1.91%	2.45%	3M Euribor
- Class B Accumulating	EUR	1.91%	2.45%	
- Class C Accumulating	EUR	1.98%	2.45%	
- Class D Accumulating	EUR	1.20%	2.45%	
- Class Z Accumulating	EUR	2.21%	2.45%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	GBP	12.24%		Not Applicable
- Class A Distributing	GBP	11.00%		
- Class D Accumulating	GBP	11.57%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	GBP	7.42%		Not Applicable
- Class A Distributing	GBP	5.10%		
- Class D Accumulating	GBP	6.77%		
Davy UK GPS Moderate Growth Fund				
- Class A Accumulating	GBP	9.77%		Not Applicable
- Class A Distributing	GBP	7.98%		
- Class D Accumulating	GBP	9.11%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	GBP	8.35%		Not Applicable
- Class A Distributing	GBP	6.28%		
Global Equities Foundation Fund				
- Class B Accumulating	EUR	8.02%		Not Applicable
- Class D Accumulating	EUR	7.48%		
- Class E Accumulating	EUR	7.75%		
- Class F Accumulating	EUR	8.56%		
Target Return Foundation Fund				
- Class D Accumulating	EUR	3.52%		Not Applicable
- Class E Accumulating	EUR	3.66%		
- Class F Accumulating	EUR	3.99%		
Global Fixed Income Foundation Fund				
- Class B Accumulating	EUR	0.33%		Not Applicable
- Class D Accumulating	EUR	-0.17%		

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***G. PERFORMANCE (CONTINUED)**

30 September 2025	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Factor Equity Foundation Fund				
- Class D Accumulating	EUR	8.43%		Not Applicable
IQ EQ ESG Multi-Asset Fund				
- Class A Distributing	EUR	1.33%	4.42%	Aon Multi Asset Average
- Class A Accumulating	EUR	3.24%	4.42%	
IQ EQ Global Focus Fund				
- Class A Accumulating	EUR	-0.80%	2.45%	3M Euribor
Davy Low Duration Credit Fund				
- Class A Accumulating	EUR	3.60%		Not Applicable
Davy Social Focus - Cautious Growth Fund				
- Class C Accumulation	EUR	3.32%		Not Applicable
- Class D Accumulation	EUR	3.06%		
- Class E Accumulation	EUR	2.81%		
Davy Social Focus - Moderate Growth Fund				
- Class C Accumulating	EUR	3.85%		Not Applicable
- Class D Accumulating	EUR	3.59%		
- Class E Accumulating	EUR	3.33%		
Davy Social Focus - Long Term Growth Fund				
- Class C Accumulating	EUR	4.90%		Not Applicable
- Class D Accumulating	EUR	4.64%		
- Class E Accumulating	EUR	4.90%		
Global Fundamentals Fund				
- Class A Accumulating	EUR	3.07%		Not Applicable
- Class B Accumulating	EUR	3.28%		
- Class C Accumulating	EUR	3.44%		
- Class D Accumulating	EUR	3.49%		
- Class E Accumulating	EUR	3.54%		
- Class F Accumulating	EUR	3.80%		
- Class G Accumulating	EUR	4.01%		
- Class H Accumulating	EUR	4.06%		
- Class J Accumulating	EUR	4.58%		

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***G. PERFORMANCE (CONTINUED)**

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
Davy Cautious Growth Fund				
- Class A Accumulating	EUR	11.99%		Not Applicable
- Class B Accumulating	EUR	11.43%		
- Class C Accumulating*	EUR	11.89%		
- Class D Accumulating	EUR	12.55%		
- Class E Accumulating	EUR	11.71%		
- Class F Accumulating*	EUR	12.89%		
IQ EQ ESG Equity Fund				
- Class A Accumulating	EUR	23.15%	25.63%	MSCI World Net TR
- Class A Distributing	EUR	20.89%	25.63%	
- Class BB Accumulating	EUR	23.37%	25.63%	
- Class K Distributing	EUR	20.80%	25.63%	
- Class O Accumulating	GBP	18.12%	20.50%	
- Class R Accumulating	EUR	23.98%	25.63%	
- Class U Accumulating	GBP	18.03%	20.50%	
- Class V Distributing	GBP	16.30%	20.50%	
IQ EQ Discovery Equity Fund				
- Class A Accumulating	EUR	12.73%	19.57%	MSCI SMID Net TR
- Class B Accumulating	EUR	11.97%	19.57%	
- Class L Accumulating	GBP	8.13%	14.69%	
- Class M Accumulating	GBP	8.05%	14.69%	
- Class Q Distributing	GBP	7.00%	14.69%	
- Class U Accumulating	EUR	13.49%	19.57%	
Davy Long Term Growth Fund				
- Class A Accumulating	EUR	17.87%		Not Applicable
- Class B Accumulating	EUR	17.29%		
- Class D Accumulating	EUR	18.46%		
- Class E Accumulating	EUR	17.58%		
Davy Moderate Growth Fund				
- Class A Accumulating	EUR	15.21%		Not Applicable
- Class B Accumulating	EUR	14.64%		
- Class C Accumulating*	EUR	15.26%		
- Class D Accumulating	EUR	15.79%		
- Class E Accumulating	EUR	14.93%		
- Class F Accumulating*	EUR	16.29%		
IQ EQ Global Bond Fund				
- Class A Accumulating	EUR	7.96%	7.29%	JPM Global Bond Index
- Class B Accumulating	EUR	8.50%	7.29%	
IQ EQ Strategic: Global Quality Equity Fund				
- Class A Accumulating	EUR	24.82%	25.63%	MSCI World Net TR
- Class A Distributing	EUR	24.45%	25.63%	
- Class B Accumulating	EUR	23.98%	25.63%	
- Class C Accumulating	EUR	25.66%	25.63%	

*These share classes launched on 6 October 2023.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the year ended 30 September 2025

G. PERFORMANCE (CONTINUED)

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
IQ EQ Defensive Equity Income Fund				
- Class B Accumulating	EUR	17.08%	25.63%	MSCI World Net TR
- Class C Accumulating	EUR	16.09%	25.63%	
- Class D Accumulating	EUR	16.93%	25.63%	
- Class H Accumulating	GBP	12.07%	20.50%	
- Class H Distributing	GBP	9.03%	20.50%	
- Class M Accumulating	EUR	17.37%	25.63%	
IQ EQ Global Equity Income Fund				
- Class A Accumulating	EUR	20.51%	25.63%	MSCI World Net TR
- Class A Distributing	EUR	17.21%	25.63%	
- Class B Accumulating	EUR	19.70%	25.63%	
- Class D Accumulating	EUR	20.12%	25.63%	
- Class H Accumulating	EUR	19.82%	25.63%	
- Class J Distributing	EUR	17.41%	25.63%	
- Class U Accumulating	GBP	15.43%	20.50%	
- Class V Distributing	GBP	12.34%	20.50%	
- Class Y Accumulating	EUR	21.32%	25.63%	
IQ EQ Cash Fund				
- Class A Accumulating	EUR	3.02%	3.90%	3M Euribor
- Class B Accumulating	EUR	3.02%	3.90%	
- Class C Accumulating	EUR	2.30%	3.90%	
- Class D Accumulating	EUR	3.10%	3.90%	
- Class Z Accumulating*	EUR	3.28%	3.90%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	GBP	14.84%		Not Applicable
- Class A Distributing	GBP	13.52%		
- Class D Accumulating	GBP	14.15%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	GBP	10.96%		Not Applicable
- Class A Distributing	GBP	8.82%		
- Class D Accumulating	GBP	10.29%		
Davy UK GPS Moderate Growth Fund				
- Class A Accumulating	GBP	13.03%		Not Applicable
- Class A Distributing	GBP	11.25%		
- Class D Accumulating	GBP	12.35%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	GBP	12.06%		Not Applicable
- Class A Distributing	GBP	10.07%		
Global Equities Foundation Fund				
- Class B Accumulating	EUR	22.76%		Not Applicable
- Class D Accumulating	EUR	22.12%		
- Class E Accumulating	EUR	22.46%		
- Class F Accumulating	EUR	23.38%		

*These share classes launched on 6 October 2023.

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***G. PERFORMANCE (CONTINUED)**

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Target Return Foundation Fund				
- Class D Accumulating	EUR	3.89%		Not Applicable
- Class E Accumulating*	EUR	4.33%		
- Class F Accumulating*	EUR	4.64%		
- Class G Accumulating*	EUR	4.74%		
Global Fixed Income Foundation Fund				
- Class B Accumulating	EUR	7.64%		Not Applicable
- Class D Accumulating	EUR	7.10%		
Factor Equity Foundation Fund				
- Class D Accumulating	EUR	22.09%		Not Applicable
IQ EQ ESG Multi-Asset Fund				
- Class A Accumulating	EUR	15.28%	12.81%	Aon Multi Asset Average
- Class A Distributing	EUR	13.07%	12.81%	
IQ EQ Global Focus Fund				
- Class A Accumulating	EUR	17.41%	3.90%	3M Euribor
IQ EQ Low Carbon Equity Fund				
- Class AA Accumulating	EUR	23.13%	25.63%	MSCI World Net TR
- Class BB Accumulating	GBP	18.10%	20.50%	
Davy Low Duration Credit Fund				
- Class A Accumulating	EUR	7.36%		Not Applicable
Davy 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%		

*These share classes were launched on 11 October 2023.

DAVY FUNDS PLC**UNAUDITED SCHEDULES***For the year ended 30 September 2025***G. PERFORMANCE (CONTINUED)**

30 September 2024	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Global Fundamentals Fund*				
- Class A Accumulating	EUR	18.48%		Not Applicable
- Class B Accumulating	EUR	18.72%		
- Class C Accumulating	EUR	18.89%		
- Class D Accumulating	EUR	18.95%		
- Class E Accumulating**	EUR	13.96%		
- Class F Accumulating	EUR	19.30%		
- Class G Accumulating	EUR	19.54%		
- Class H Accumulating***	EUR	13.16%		
- Class J Accumulating	EUR	20.19%		

*This Sub-Fund launched on 6 October 2023.

**This share class launched on 7 December 2023.

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


DAVY FUNDS PLC

UNAUDITED SCHEDULES



For the year ended 30 September 2025

H. SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name:	IQEQ Discovery Equity Fund	Legal entity identifier:	635400XE9KKTJJB6GK10
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none">• The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and• The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2024 to 30/09/2025 (the "Reference Period"), were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
<p>Sustainability indicators measure how the environmental or social</p>	<input checked="" type="radio"/> How did the sustainability indicators perform?			

<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 30/09/2023 to 30/09/2024 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p> <p>— — — How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>

		<p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>																																								
		N/A																																								
		<p>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>																																								
		<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>																																								
		<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of no company held was raised sufficiently to lead to a decision to liquidate the position.</p>																																								
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025</p>		<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>ALLEGION PLC</td><td>Industrials</td><td>3.94</td><td>Ireland</td></tr><tr><td>SCOUT24 SE</td><td>Communication Services</td><td>3.53</td><td>Germany</td></tr><tr><td>GAMES WORKSHOP GROUP PLC</td><td>Consumer Discretionary</td><td>3.20</td><td>United Kingdom</td></tr><tr><td>CBOE GLOBAL MARKETS INC</td><td>Financials</td><td>3.15</td><td>United States</td></tr><tr><td>SINGAPORE EXCHANGE LTD</td><td>Financials</td><td>3.10</td><td>Singapore</td></tr><tr><td>H&R BLOCK INC</td><td>Consumer Discretionary</td><td>3.05</td><td>United States</td></tr><tr><td>YETI HOLDINGS INC</td><td>Consumer Discretionary</td><td>3.03</td><td>United States</td></tr><tr><td>CAPCOM CO LTD</td><td>Communication Services</td><td>2.99</td><td>Japan</td></tr><tr><td>AKER BP ASA</td><td>Energy</td><td>2.98</td><td>Norway</td></tr></table>	Largest investments	Sector	% Assets	Country	ALLEGION PLC	Industrials	3.94	Ireland	SCOUT24 SE	Communication Services	3.53	Germany	GAMES WORKSHOP GROUP PLC	Consumer Discretionary	3.20	United Kingdom	CBOE GLOBAL MARKETS INC	Financials	3.15	United States	SINGAPORE EXCHANGE LTD	Financials	3.10	Singapore	H&R BLOCK INC	Consumer Discretionary	3.05	United States	YETI HOLDINGS INC	Consumer Discretionary	3.03	United States	CAPCOM CO LTD	Communication Services	2.99	Japan	AKER BP ASA	Energy	2.98	Norway
Largest investments	Sector	% Assets	Country																																							
ALLEGION PLC	Industrials	3.94	Ireland																																							
SCOUT24 SE	Communication Services	3.53	Germany																																							
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	3.20	United Kingdom																																							
CBOE GLOBAL MARKETS INC	Financials	3.15	United States																																							
SINGAPORE EXCHANGE LTD	Financials	3.10	Singapore																																							
H&R BLOCK INC	Consumer Discretionary	3.05	United States																																							
YETI HOLDINGS INC	Consumer Discretionary	3.03	United States																																							
CAPCOM CO LTD	Communication Services	2.99	Japan																																							
AKER BP ASA	Energy	2.98	Norway																																							

	RATIONAL AG	Industrials	2.97	Germany
<div><div></div><div></div></div>	What was the proportion of sustainability-related investments?			
	N/A			
Asset allocation describes the share of investments in specific assets.	<div><div></div>What was the asset allocation?</div>			
	<div><div><div><div><div><div></div><div>Investments</div></div><div><div>95% #1 Aligned with E/S characteristics</div><div>5% #2 Other</div></div><div><div>#1A Sustainable</div><div>100% #1B Other E/S characteristics</div></div><div><div>Taxonomy-aligned</div><div>Other environmental</div><div>Social</div></div></div></div></div><div><div>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</div><div>#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</div><div>The category #1 Aligned with E/S characteristics covers:<div><div>- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.</div><div>- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</div></div></div></div></div>			
	<div><div></div>In which economic sectors were the investments made?</div>			
	Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials. *Sectors include 3% exposure to industry group “Oil, Gas & Consumable Fuels” as at the reference period.			
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the	<div><div></div></div>	To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?		
	N/A			

criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

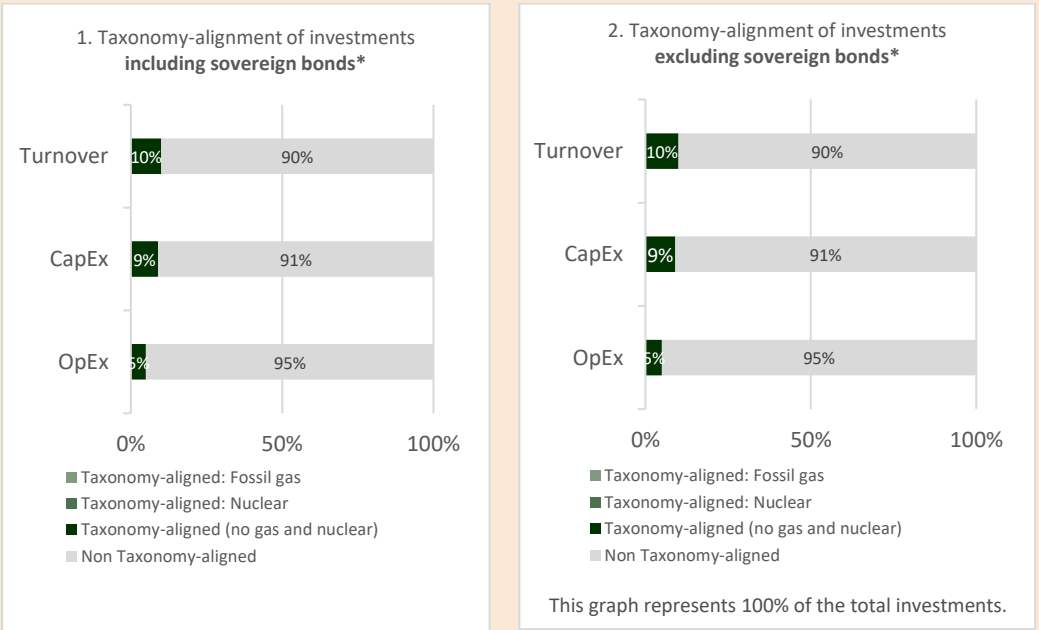
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil ☐ gas In nuclear energy

☒ No

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








[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]







* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.
	 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	<i>Not applicable.</i>
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	<i>Not applicable.</i>
	 What was the minimum share of socially sustainable investments?
	<i>Not applicable.</i>
	 What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental	<i>Not applicable</i>



or social characteristics that they promote.		
		How does the reference benchmark differ from a broad market index?
		<i>Not applicable</i>
		How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
		<i>Not applicable</i>
		How did this financial product perform compared with the reference benchmark?
		<i>Not applicable</i>
		How did this financial product perform compared with the broad market index?
		<i>Not applicable</i>

ANNEX IV

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name:	IQEQ Global Equity Income Fund	Legal entity identifier:	635400PGNMGIJIRSI555
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none">• The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and• The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2024 to 30/09/2025 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
Sustainability indicators measure how the environmental or social	<input checked="" type="radio"/> How did the sustainability indicators perform?			

<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 30/09/2023 to 30/09/2024 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>— — — How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>

	<p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>																												
	<p>N/A</p>																												
	<p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>																												
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>																												
	<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.</p>																												
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025</p>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>TAIWAN SEMICONDUCTOR-SP ADR</td><td>Information Technology</td><td>6.59</td><td>Taiwan</td></tr><tr><td>MICROSOFT CORP</td><td>Information Technology</td><td>5.13</td><td>US</td></tr><tr><td>JPMORGAN CHASE & CO</td><td>Financials</td><td>5.01</td><td>US</td></tr><tr><td>BROADCOM INC</td><td>Information Technology</td><td>3.37</td><td>US</td></tr><tr><td>CORNING INC</td><td>Information Technology</td><td>3.08</td><td>US</td></tr><tr><td>ABB LTD-REG</td><td>Industrials</td><td>2.70</td><td>Switzerland</td></tr></table>	Largest investments	Sector	% Assets	Country	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.59	Taiwan	MICROSOFT CORP	Information Technology	5.13	US	JPMORGAN CHASE & CO	Financials	5.01	US	BROADCOM INC	Information Technology	3.37	US	CORNING INC	Information Technology	3.08	US	ABB LTD-REG	Industrials	2.70	Switzerland
Largest investments	Sector	% Assets	Country																										
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.59	Taiwan																										
MICROSOFT CORP	Information Technology	5.13	US																										
JPMORGAN CHASE & CO	Financials	5.01	US																										
BROADCOM INC	Information Technology	3.37	US																										
CORNING INC	Information Technology	3.08	US																										
ABB LTD-REG	Industrials	2.70	Switzerland																										

	<table><tr><td>CUMMINS INC</td><td>Industrials</td><td>2.55</td><td>US</td></tr><tr><td>WASTE MANAGEMENT INC</td><td>Industrials</td><td>2.53</td><td>US</td></tr><tr><td>JOHNSON & JOHNSON</td><td>Health Care</td><td>2.51</td><td>US</td></tr><tr><td>FERROVIAL SE</td><td>Industrials</td><td>2.32</td><td>Spain</td></tr></table>	CUMMINS INC	Industrials	2.55	US	WASTE MANAGEMENT INC	Industrials	2.53	US	JOHNSON & JOHNSON	Health Care	2.51	US	FERROVIAL SE	Industrials	2.32	Spain
CUMMINS INC	Industrials	2.55	US														
WASTE MANAGEMENT INC	Industrials	2.53	US														
JOHNSON & JOHNSON	Health Care	2.51	US														
FERROVIAL SE	Industrials	2.32	Spain														
<div></div> <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What was the proportion of sustainability-related investments?</p> <p>N/A</p>																
	<p>What was the asset allocation?</p> <div><p><i>[Include only relevant boxes, remove irrelevant ones for the financial product]</i></p><p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p><p>#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p><p>The category #1 Aligned with E/S characteristics covers:</p><ul style="list-style-type: none">- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</div>																
	<p>In which economic sectors were the investments made?</p> <p>Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.</p> <p>*Sector includes 1.3% exposure to Metals & Mining as at the reference period.</p>																

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

N/A.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil ☐ gas In nuclear energy

☒ No

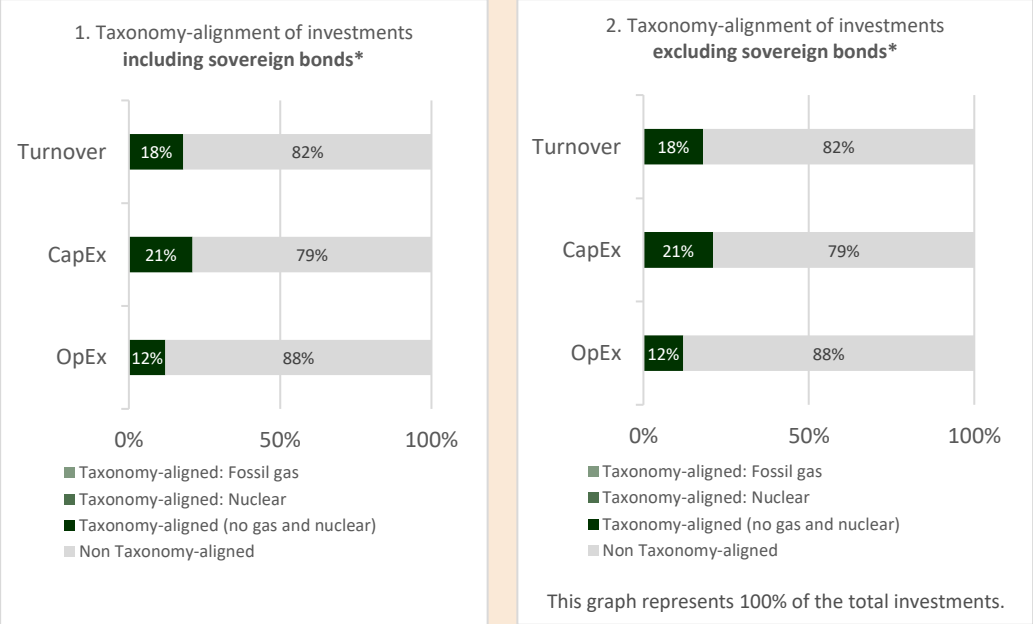
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?







N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally


 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

sustainable economic activities under Regulation (EU) 2020/852.	
	<i>Not applicable.</i>
	 What was the minimum share of socially sustainable investments?
	<i>Not applicable.</i>
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In many instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<i>Not applicable</i>
	 How does the reference benchmark differ from a broad market index?
	<i>Not applicable</i>
	 How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?




		<i>Not applicable</i>
	<input checked="" type="radio"/>	How did this financial product perform compared with the reference benchmark?
		<i>Not applicable</i>
	<input checked="" type="radio"/>	How did this financial product perform compared with the broad market index?
		<i>Not applicable</i>

ANNEX IV

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

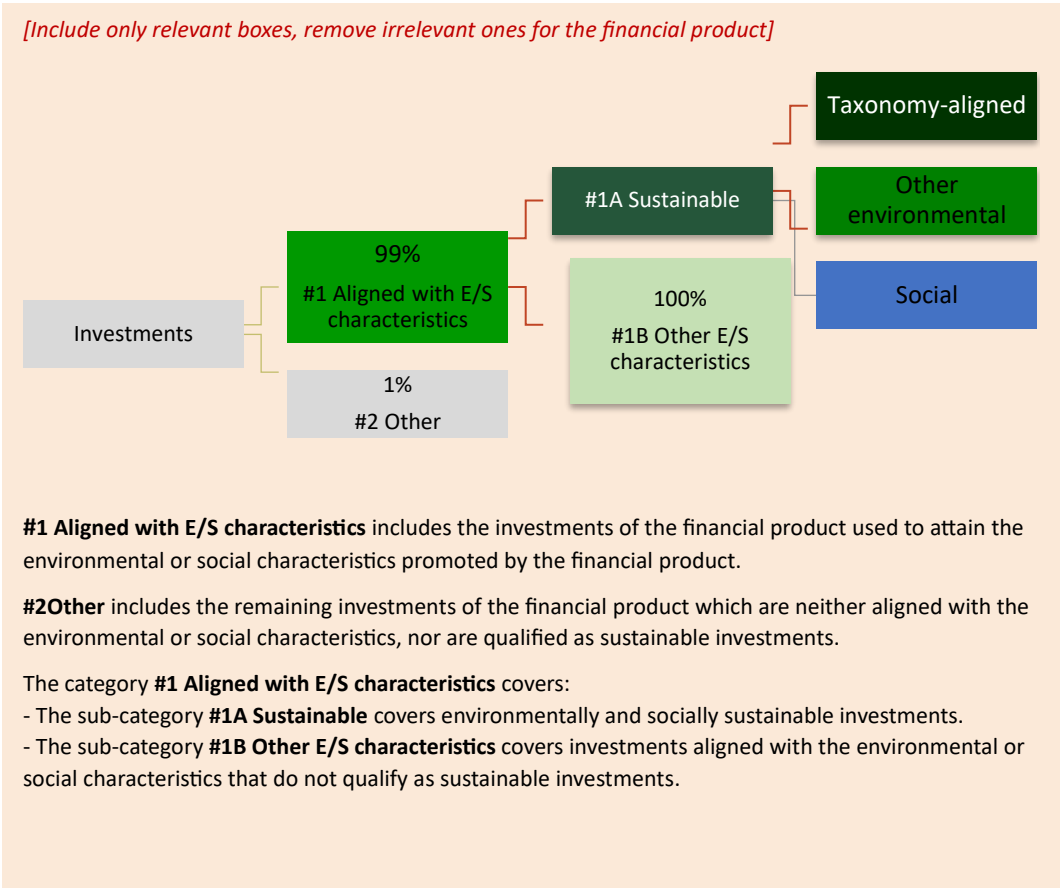
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name:	IQEQ Strategic: Global Quality Equity Fund	Legal entity identifier:	635400OMA6BUI4RFMX59
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none">• The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and• The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2024 to 30/09/2025 (the "Reference Period"), were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
Sustainability indicators measure how the environmental or social	● How did the sustainability indicators perform?			

<p>characteristics promoted by the financial product are attained.</p>	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 30/09/2023 to 30/09/2024 were considered and effected as appropriate in accordance with the above-mentioned criteria</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.</p> <p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>N/A</p> <p>— — — How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>N/A</p>
	<p>N/A</p>
	<p>— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>

	N/A																																												
	<p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>																																												
	How did this financial product consider principal adverse impacts on sustainability factors?																																												
	<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of four companies held was raised sufficiently to lead to a decision to liquidate the position.</p>																																												
<div><p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025</p></div>	What were the top investments of this financial product? <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>NVIDIA CORP</td><td>Information Technology</td><td>5.01</td><td>US</td></tr><tr><td>ALPHABET INC-CL A</td><td>Communication Services</td><td>4.86</td><td>US</td></tr><tr><td>MICROSOFT CORP</td><td>Information Technology</td><td>4.75</td><td>US</td></tr><tr><td>APPLE INC</td><td>Information Technology</td><td>4.47</td><td>US</td></tr><tr><td>BROADCOM INC</td><td>Information Technology</td><td>3.42</td><td>US</td></tr><tr><td>VISA INC-CLASS A SHARES</td><td>Financials</td><td>2.94</td><td>US</td></tr><tr><td>MASTERCARD INC - A</td><td>Financials</td><td>2.47</td><td>US</td></tr><tr><td>PROCTER & GAMBLE CO/THE</td><td>Consumer Staples</td><td>1.93</td><td>US</td></tr><tr><td>ASML HOLDING NV</td><td>Information Technology</td><td>1.93</td><td>Netherlands</td></tr><tr><td>ELI LILLY & CO</td><td>Health Care</td><td>1.66</td><td>US</td></tr></table>	Largest investments	Sector	% Assets	Country	NVIDIA CORP	Information Technology	5.01	US	ALPHABET INC-CL A	Communication Services	4.86	US	MICROSOFT CORP	Information Technology	4.75	US	APPLE INC	Information Technology	4.47	US	BROADCOM INC	Information Technology	3.42	US	VISA INC-CLASS A SHARES	Financials	2.94	US	MASTERCARD INC - A	Financials	2.47	US	PROCTER & GAMBLE CO/THE	Consumer Staples	1.93	US	ASML HOLDING NV	Information Technology	1.93	Netherlands	ELI LILLY & CO	Health Care	1.66	US
Largest investments	Sector	% Assets	Country																																										
NVIDIA CORP	Information Technology	5.01	US																																										
ALPHABET INC-CL A	Communication Services	4.86	US																																										
MICROSOFT CORP	Information Technology	4.75	US																																										
APPLE INC	Information Technology	4.47	US																																										
BROADCOM INC	Information Technology	3.42	US																																										
VISA INC-CLASS A SHARES	Financials	2.94	US																																										
MASTERCARD INC - A	Financials	2.47	US																																										
PROCTER & GAMBLE CO/THE	Consumer Staples	1.93	US																																										
ASML HOLDING NV	Information Technology	1.93	Netherlands																																										
ELI LILLY & CO	Health Care	1.66	US																																										
	What was the proportion of sustainability-related investments? <p>N/A</p>																																												

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Real Estate, Utilities.

*Sector include 3.5% exposure to industry group “Oil, Gas & Consumable Fuels” and “Metals & Mining” as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



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

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil ☐ gas ☐ In nuclear energy

☒ No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

1. Taxonomy-alignment of investments including sovereign bonds*

Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
Turnover	93%	7%	0%	0%
CapEx	95%	5%	0%	0%
OpEx	100%	0%	0%	0%

2. Taxonomy-alignment of investments excluding sovereign bonds*

Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas and nuclear)	Non Taxonomy-aligned
Turnover	93%	7%	0%	0%
CapEx	95%	5%	0%	0%
OpEx	100%	0%	0%	0%









This graph represents x% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Not applicable.
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	Not applicable.
	 <p>What was the minimum share of socially sustainable investments?</p>
	Not applicable.
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	How did this financial product perform compared to the reference benchmark?
<p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<i>Not applicable</i>
	 <p>How does the reference benchmark differ from a broad market index?</p>
	<i>Not applicable</i>
	 <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p>



		<i>Not applicable</i>
	<input type="radio"/>	How did this financial product perform compared with the reference benchmark?
		<i>Not applicable</i>
	<input type="radio"/>	How did this financial product perform compared with the broad market index?
		<i>Not applicable</i>

ANNEX IV

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	IQEQ Defensive Equity Income Fund	Legal entity identifier:	635400ZOILYTRUJGBW96
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none">The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; andThe Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>All investments made by the Fund during the period from 30/09/2024 to 30/09/2025 (the "Reference Period", were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>			
Sustainability indicators measure how the environmental or social	<input checked="" type="radio"/> How did the sustainability indicators perform?			

characteristics promoted by the financial product are attained.	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 30/09/2023 to 30/09/2024 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	<p>N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.</p>
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>N/A</p>
	<p>— — — How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>N/A</p>
	<p>— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>N/A</p>

	<p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>																																																
	How did this financial product consider principal adverse impacts on sustainability factors?																																																
	<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.</p>																																																
 <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025</p>	<table><tr><th colspan="4">What were the top investments of this financial product?</th></tr><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>TAIWAN SEMICONDUCTOR-SP ADR</td><td>Information Technology</td><td>6.31</td><td>Taiwan</td></tr><tr><td>MICROSOFT CORP</td><td>Information Technology</td><td>5.22</td><td>US</td></tr><tr><td>JPMORGAN CHASE & CO</td><td>Financials</td><td>4.89</td><td>US</td></tr><tr><td>BROADCOM INC</td><td>Information Technology</td><td>3.37</td><td>US</td></tr><tr><td>CORNING INC</td><td>Information Technology</td><td>3.26</td><td>US</td></tr><tr><td>CUMMINS INC</td><td>Industrials</td><td>2.52</td><td>US</td></tr><tr><td>ABB LTD-REG</td><td>Industrials</td><td>2.39</td><td>Switzerland</td></tr><tr><td>WASTE MANAGEMENT INC</td><td>Industrials</td><td>2.26</td><td>US</td></tr><tr><td>JOHNSON & JOHNSON</td><td>Health Care</td><td>2.24</td><td>US</td></tr><tr><td>PUBLIC SERVICE ENTERPRISE GP</td><td>Utilities</td><td>2.06</td><td>US</td></tr></table>	What were the top investments of this financial product?				Largest investments	Sector	% Assets	Country	TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.31	Taiwan	MICROSOFT CORP	Information Technology	5.22	US	JPMORGAN CHASE & CO	Financials	4.89	US	BROADCOM INC	Information Technology	3.37	US	CORNING INC	Information Technology	3.26	US	CUMMINS INC	Industrials	2.52	US	ABB LTD-REG	Industrials	2.39	Switzerland	WASTE MANAGEMENT INC	Industrials	2.26	US	JOHNSON & JOHNSON	Health Care	2.24	US	PUBLIC SERVICE ENTERPRISE GP	Utilities	2.06	US
What were the top investments of this financial product?																																																	
Largest investments	Sector	% Assets	Country																																														
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	6.31	Taiwan																																														
MICROSOFT CORP	Information Technology	5.22	US																																														
JPMORGAN CHASE & CO	Financials	4.89	US																																														
BROADCOM INC	Information Technology	3.37	US																																														
CORNING INC	Information Technology	3.26	US																																														
CUMMINS INC	Industrials	2.52	US																																														
ABB LTD-REG	Industrials	2.39	Switzerland																																														
WASTE MANAGEMENT INC	Industrials	2.26	US																																														
JOHNSON & JOHNSON	Health Care	2.24	US																																														
PUBLIC SERVICE ENTERPRISE GP	Utilities	2.06	US																																														



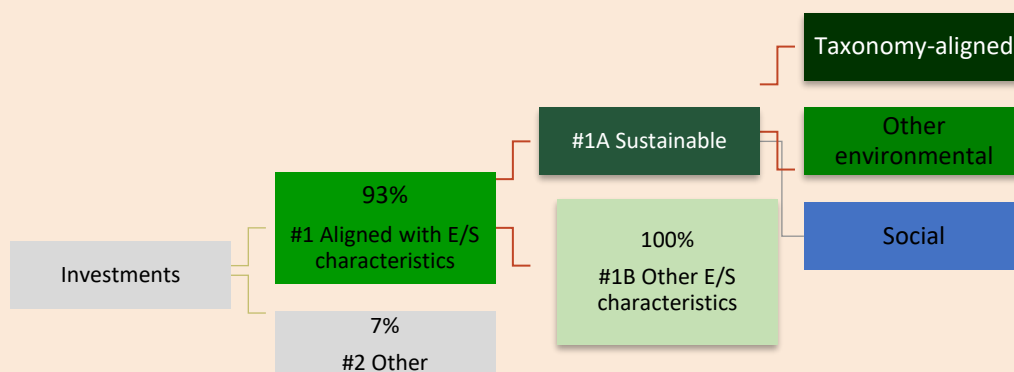
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Energy*, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities.

*Sectors include 2.6% exposure to industries, Metals & Mining, Oil, Gas & Consumable Fuels as at the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**,



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

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left

the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

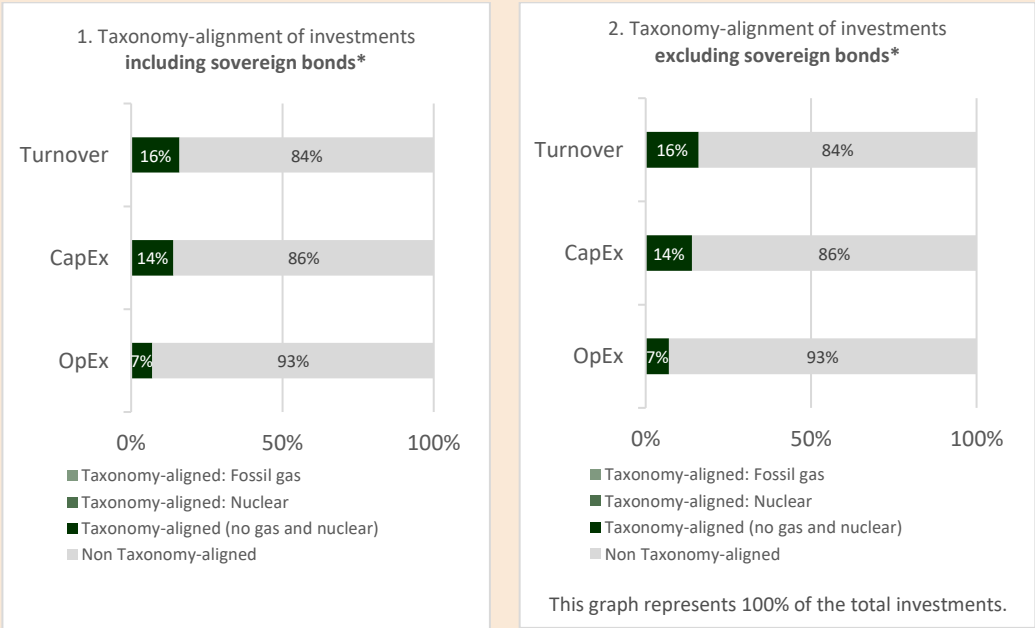
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil ☐ gas ☐ In nuclear energy

☒ No







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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>● What was the share of investments made in transitional and enabling activities?</p>
	<p>N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to investing in transitional and enabling activities.</p>
	<p>● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p>
	<p><i>Not applicable.</i></p>
 <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p><i>Not applicable.</i></p>
	<p> What was the minimum share of socially sustainable investments?</p>
	<p><i>Not applicable.</i></p>
	<p> What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p>
	<p>How did this financial product perform compared to the reference benchmark?</p>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<i>Not applicable</i>
	<div>●</div> How does the reference benchmark differ from a broad market index?
	<i>Not applicable</i>
	<div>●</div> How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
	<i>Not applicable</i>
	<div>●</div> How did this financial product perform compared with the reference benchmark?
	<i>Not applicable</i>
	<div>●</div> How did this financial product perform compared with the broad market index?
	<i>Not applicable</i>



ANNEX IV

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name:	IQEQ ESG Multi-Asset Fund	Legal entity identifier:	635400NWRVNH37EBKR28
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
		To what extent were the environmental and/or social characteristics promoted by this financial product met?		
		<p>The Fund promotes environmental and social characteristics by investing according to the following criteria;</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors; The Fund invests primarily in fixed income and equity securities of high-quality companies whose ESG profiles rank at the higher end of a scale provided by an external third-party data provider. The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A). The Fund will not invest in any asset eligible for such a rating which scores in the bottom grading (CCC); and The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third- 		

	<p>party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company.</p> <ul style="list-style-type: none"> • The Fund excludes companies that: <ul style="list-style-type: none"> (i) manufacture cluster munitions or landmines; (ii) derive more than 1% of their revenue from the production of thermal coal; (iii) derive revenues from the production of tobacco products; (iv) derive more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels; (v) derive more than 50 % of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; (vi) derive more than 50 % of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh; (vii) derive more than 5% of their revenue from gambling-related business activities; (viii) derive more than 5% of their revenue from armaments; (ix) derive revenues from pornography activities; (x) derive revenues from the manufacture of abortifacients; and (xi) derive more than 10% of their revenue from the manufacture of alcoholic products. <p>The above criteria were amended on 16 May 2025 to comply with the exclusion criteria of the Paris-Aligned Benchmark (PAB) per Article 12(1) of Commission Delegated Regulation (EU) 2020/1818. All investments made by the Fund from 16/05/2025 to 30/09/2025 were considered and effected as appropriate in accordance with the above-mentioned criteria. Prior to this period, all investments made by the Fund were in accordance with the prior exclusion criteria. In preparation to comply with the amended criteria, one company (in the Energy Sector) was sold from the fund prior to 16 May 2025.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund's exposure to the sustainability indicators over the Reference Period was as follows;</p> <ul style="list-style-type: none"> - The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0% - The Fund will invest at least 65% of the combined weighting of its investments in equities and corporate bonds in securities of companies which score in the top three gradings of a seven-point rating system (AAA, AA and A) and will not hold any companies scored in the bottom grading (CCC), per ESG ratings provided by an external third-party data provider. The Fund held 81% and 0% to this indicator respectively. - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of

	<p>human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund did not invest in any companies with such violations. 0%</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 1% of their revenue from this indicator. 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues from the exploration, extraction, distribution or refining of oil fuels. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator. 0% - The percentage of revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels. The Fund did not hold any companies that derive more than 50% of their revenue from this indicator. 0% - The percentage of revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. The Fund did not hold any companies that derive more than 50% of their revenue from this indicator. 0% - The percentage of revenues derived from gambling-related business activities. The Fund did not hold any companies that derive more than 5% of their revenue from this indicator. 0% - The percentage of revenues derived from armaments (weapons systems, components, and support systems and services). The Fund did not hold any companies that derive more than 5% of their revenue from this indicator. 0% - The percentage of revenues derived from pornography activities. The Fund did not hold any companies with exposure to this indicator. 0% - The percentage of revenues derived from the manufacture of abortifacients. The Fund did not hold any companies with exposure to this indicator. 0% - The percentage of revenues derived from the manufacture of alcoholic products. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator. 0%
	<p>● ...and compared to previous periods?</p>
	<p>The above criteria were amended on 16 May 2025 to comply with the exclusion criteria of the Paris-Aligned Benchmark (PAB) per Article 12(1) of Commission Delegated Regulation (EU) 2020/1818. All investments made by the Fund from 16/05/2025 to 30/09/2025 were considered and effected as appropriate in accordance with the above-mentioned criteria. Prior to this period, all investments made by the Fund were in accordance with the prior exclusion criteria. In preparation to comply with the amended criteria, one company (in the Energy Sector) was sold from the fund prior to 16 May 2025.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	N/A. As described in the Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Fund did not commit to making sustainable investments.
	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	N/A
	<p>— — — How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	N/A
	<p>— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	N/A
	<p><i>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	How did this financial product consider principal adverse impacts on sustainability factors?
	<p>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</p> <p>Investee companies which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to internal analysis. In instances where investee companies were identified as outliers on specific indicators, internal research and / or further engagement with company management was undertaken. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.</p>
	What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.35	US
ALPHABET INC-CL A	Communication Services	4.34	US
ORACLE CORP	Information Technology	3.93	US
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.03	Taiwan
T 0 % 08/15/30	Government Debt	2.39	US
ITALY 1 % 02/17/26	Government Debt	1.92	Italy
SAP SE	Information Technology	1.85	Germany
T 1 % 08/15/29	Government Debt	1.84	US
SIEMENS AG-REG	Industrials	1.80	Germany
TJX COMPANIES INC	Consumer Discretionary	1.77	US

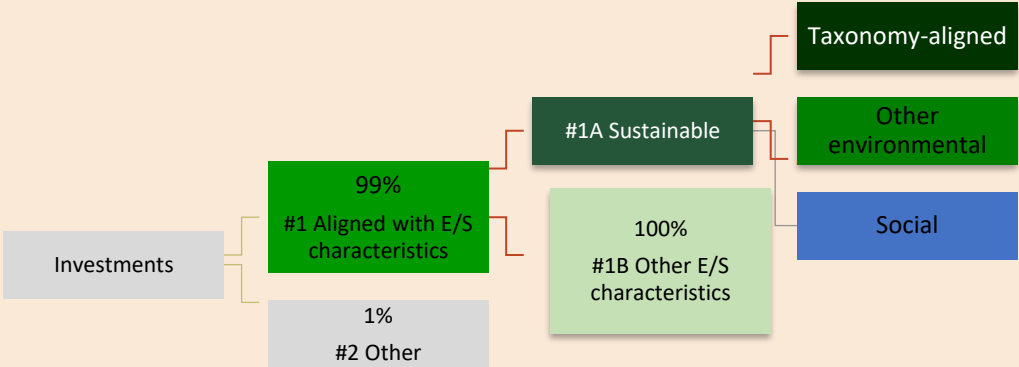


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]




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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>		
		<div><div></div><div>In which economic sectors were the investments made?</div></div>
		<p>Equity investments including in Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Materials*, Utilities. Fixed income securities investments include Sovereign, Quasi Government and Corporate in sectors such as Financials, Utilities and Real Estate.</p> <p>*Sector includes 1.3% exposure to Metals & Mining as at the reference period.</p>
		<div><div></div><div>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</div></div>
	N/A	
	<div><div></div><div>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?</div></div> <div><div><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></div><div><input type="checkbox"/> In fossil <input type="checkbox"/> gas In nuclear energy</div><div><input checked="" type="checkbox"/> No</div></div>	

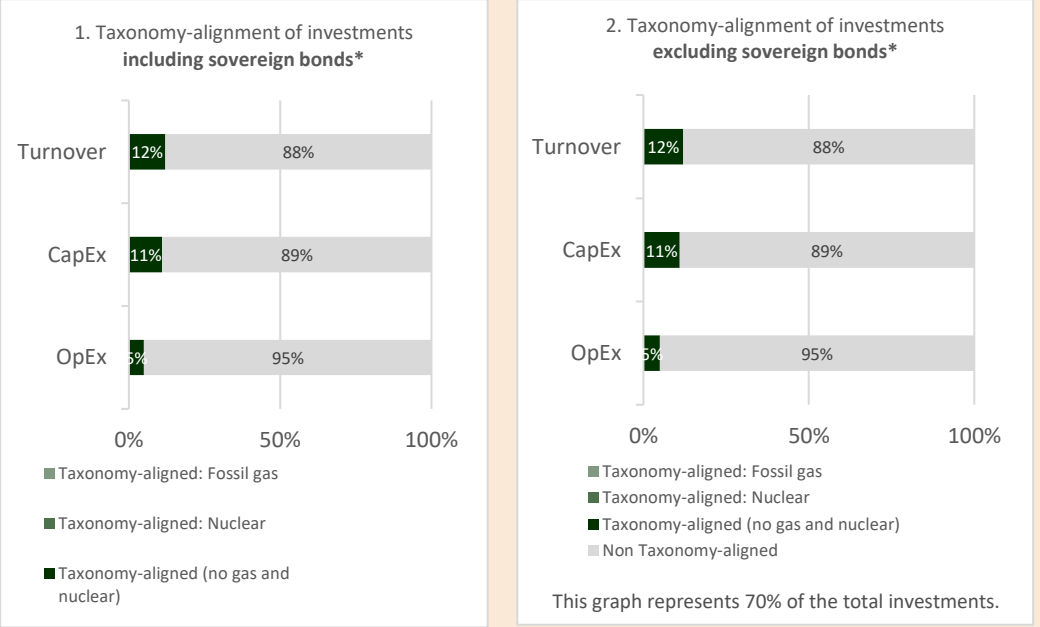
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.






How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?




Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?


Not applicable.

	 What was the minimum share of socially sustainable investments?
	<i>Not applicable.</i>
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>The investment team reviewed the ESG performance of investee companies on an ongoing basis. This included internal research, leveraging both third-party research and other sources, and company engagement. Engagement often included topics which can encourage a company to improve ESG performance. Examples included improving transparency and quality of carbon emissions data, disclosing and setting targets for diversity metrics and encouraging ethical practices and disclosures for the use of AI.</p> <p>The ESG performance of companies, denoted by the rating provided by a third-party data provider, was also subject to a formal monthly review.</p> <p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p>
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<i>Not applicable</i>
	 How does the reference benchmark differ from a broad market index?



		<i>Not applicable</i>
		How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
		<i>Not applicable</i>
		How did this financial product perform compared with the reference benchmark?
		<i>Not applicable</i>
		How did this financial product perform compared with the broad market index?
		<i>Not applicable</i>

ANNEX IV

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

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name:	IQEQ Global Focus Fund	Legal entity identifier:	635400MNDHZIIBA DO539
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
<p>The Fund promotes environmental and social characteristics by investing in equity securities and fixed income securities according to the following criteria;</p> <p>In reference to fixed income and equity security investments issued by a company:</p> <ul style="list-style-type: none"> The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company; and The Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products. <p>In reference to fixed income securities issued by government, government agencies and municipals:</p> <ul style="list-style-type: none"> The Fund will not invest in fixed income securities issued in respect of countries (or associated countries) ranked in the bottom quartile of countries by a proprietary 				

	<p>Sovereign Issuer Ranking (SIR) system, based on a relative review of key performance indicators provided by a third-party data provider across environmental (20%), social (30%) and governance (50%) factors.</p> <p>All investments made by the Fund during the period from 30/09/2024 to 30/09/2025 (the “Reference Period”, were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p>
	<p>During the Reference Period at monthly intervals to measure the attainment of the Environmental and/ or Social characteristics promoted by the Fund, the Investment Manager used the following sustainability indicators to monitor investee companies. The Fund’s exposure to the sustainability indicators over the Reference Period was as follows;</p> <p>1. For fixed income and equity security investments issued by a company:</p> <ul style="list-style-type: none"> - The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund did not hold any companies with exposure to this indicator: 0% - The percentage of revenues derived from the production of thermal coal. The Fund did not hold any companies that derive more than 10% of their revenue from this indicator: 0% - The percentage of revenues derived from the production of tobacco products. The Fund did not hold any companies that derive revenue from this indicator: 0% - Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a ‘red flag’). This Fund did not invest in any companies with such violations. 0% <p>2. For fixed income securities issued by government, government agencies and municipals</p> <ul style="list-style-type: none"> - The ranking of countries (or associated countries) by a proprietary Sovereign Issuer Ranking (SIR) system. The Fund did not hold fixed income securities issued in respect of countries ranked in the bottom quartile of countries. 0%
	<p>● ...and compared to previous periods?</p>
	<p>All investments made by the Fund during the previous period from 30/09/2023 to 30/09/2024 were considered and effected as appropriate in accordance with the above-mentioned criteria.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>

<div>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</div>	N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to making sustainable investments.								
	<div>●</div> How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?								
	N/A								
	<div>---</div> How were the indicators for adverse impacts on sustainability factors taken into account?								
	N/A								
	<div>---</div> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:								
	N/A								
	<div>The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</div> <div>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</div> <div>Any other sustainable investments must also not significantly harm any environmental or social objectives.</div>								
<div></div>	How did this financial product consider principal adverse impacts on sustainability factors?								
	<div>The Investment Manager in the management of the Fund considered principal adverse impacts (PAIs) on sustainability factors for the Fund, by assessing and monitoring on a monthly basis the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.</div> <div>Investee companies or government issuers which were identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators were subject to further internal analysis. Over the Reference Period, the ESG risk profile of one company held was raised sufficiently to lead to a decision to liquidate the position.</div>								
<div></div>	What were the top investments of this financial product? <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>T 3 ½ 02/15/33</td><td>Government Debt</td><td>17.84</td><td>US</td></tr></table>	Largest investments	Sector	% Assets	Country	T 3 ½ 02/15/33	Government Debt	17.84	US
Largest investments	Sector	% Assets	Country						
T 3 ½ 02/15/33	Government Debt	17.84	US						

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025

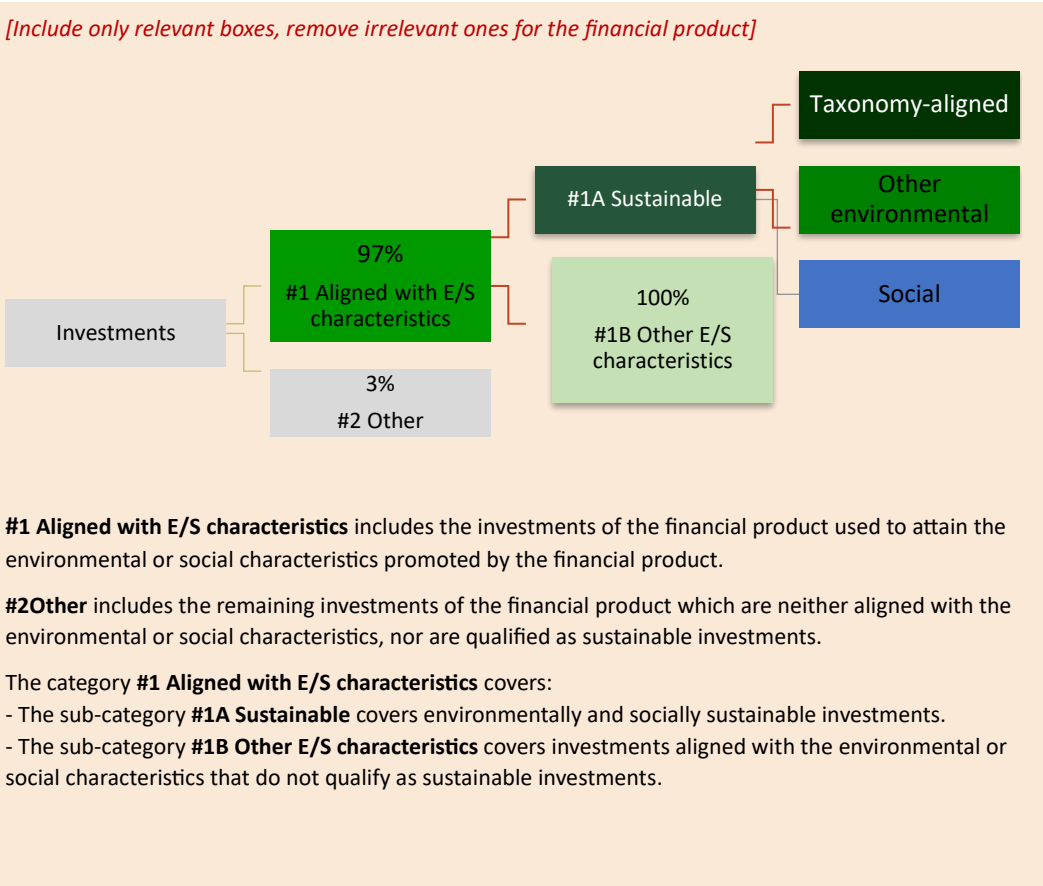
SPDR RUSSELL 2000 US S/C	Funds	6.01	Ireland
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	5.33	Taiwan
ALPHABET INC-CL C	Communication Services	4.84	US
MICROSOFT CORP	Information Technology	4.65	US
NVIDIA CORP	Information Technology	4.26	US
T 4 ½ 11/15/33	Government Debt	3.78	US
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.73	Switzerland
T 2 ¾ 11/15/49	Government Debt	3.53	US



Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?
N/A

What was the asset allocation?



In which economic sectors were the investments made?

Communication Services, Consumer Staples, Consumer Discretionary, Financials, Health Care, Industrials, Information Technology, Government Debt, Funds.

<p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<div></div> <div>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</div>
	N/A
	<div><div></div><div>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?</div></div> <div><div><input type="checkbox"/> Yes: <i>[specify below, and details in the graphs of the box]</i></div><div><input type="checkbox"/> In fossil <input type="checkbox"/> gas In nuclear energy</div><div><input checked="" type="checkbox"/> No</div></div>

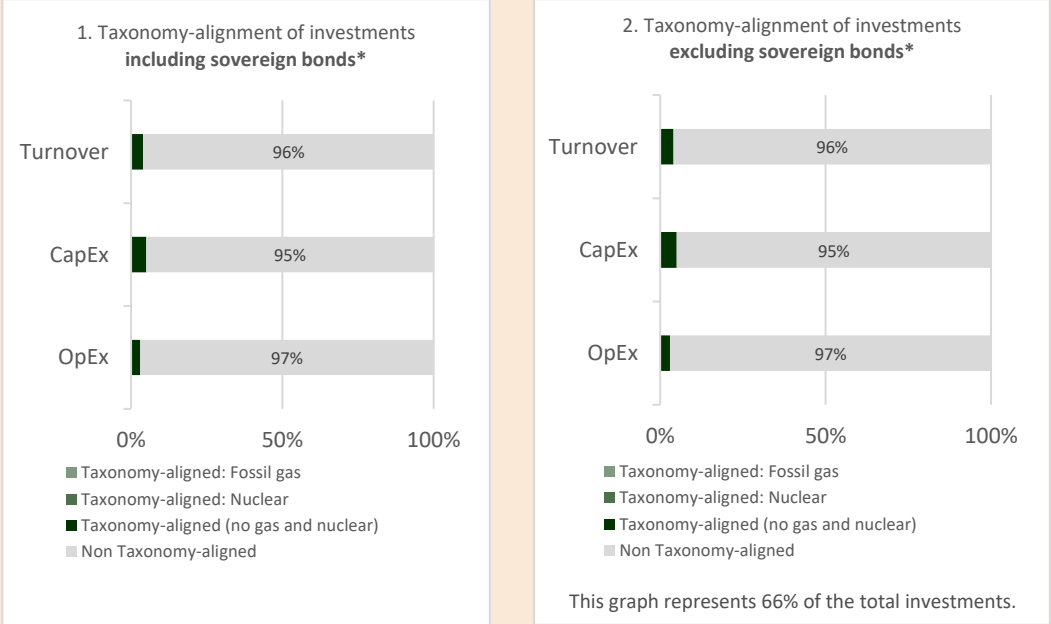
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**








N/A. As described in the Fund’s “Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852” the Fund did not commit to investing in transitional and enabling activities.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

		<i>Not applicable.</i>
		What was the minimum share of socially sustainable investments?
		<i>Not applicable.</i>
		What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
		These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.
		What actions have been taken to meet the environmental and/or social characteristics during the reference period?
		<p>For exclusion based environmental and/ or social characteristics, pre trade compliance and oversight was performed on an ongoing basis to prevent any breaches over the period.</p> <p>In addition, severe and moderate controversies relating to human rights, labour rights, environmental and other issues were recorded and prioritised by the investment team for further investigation. In certain instances, the investment team specifically engaged with companies to seek clarity on and gain comfort on the issues that arose. This process was subject to a formal monthly review, to track progress and set priorities across investments.</p> <p>The indicators inputting to the Sovereign Issuer Ranking (SIR) system were updated once over the reference period, providing a revised list of countries eligible for investment in fixed income securities issuances.</p>
		How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		<i>Not applicable</i>
		How does the reference benchmark differ from a broad market index?
		<i>Not applicable</i>
		How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
		<i>Not applicable</i>
		How did this financial product perform compared with the reference benchmark?

		<i>Not applicable</i>
		 How did this financial product perform compared with the broad market index?
		<i>Not applicable</i>

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

Product name: DAVY SOCIAL FOCUS - CAUTIOUS GROWTH FUND **Legal entity identifier:** 635400BQCHF8FTCQC97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?


☒ ☐ Yes

☐ It made **sustainable investments** with an **environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: %

☒ ☐ ☐ No

 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.10% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? *

This targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings.

Through its investment in CIS, the fund limits exposure to thermal coal ($\leq 0.50\%$), controversial weapons ($\leq 0.00\%$), violators of UN Global Compact principles ($\leq 0.00\%$) & tobacco producers ($\leq 0.00\%$). In selecting CIS for investment by the fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

** In May 2025, the European Securities and Markets Authority (ESMA) implemented its Fund Naming Guidelines, introducing the first regulatory criteria for use of ESG and sustainability related terms in fund names. The guidelines aim to enhance transparency and comparability across investment funds and reduce the risk of greenwashing. The new rules set stricter thresholds for funds using terms that*

were defined to fall under 'sustainable' or 'ESG' labels, the rules included an increase in proportion of investments used to meet E/S characteristics or sustainable investment objectives, and binding elements (exclusions). After a careful review of the guidelines, Davy's Responsible Investment Committee concluded maintaining the existing investment approach and characteristics while improving the binding elements by reducing/ maintaining the exposure to certain characteristics (changes detailed below). As a result, the Davy SRI GPS range was renamed Davy Social Focus range in May 2025, in line with the ESMA fund naming guidelines. This change reflects our continued commitment to promoting environmental and social characteristics without compromising our investment process.

Binding elements:

- Thermal coal: $\leq 0.50\%$
- Controversial weapons: $\leq 0.00\%$ (previously $\leq 0.50\%$)
- UN Global Compact violators: $\leq 0.00\%$ (previously $\leq 0.50\%$)
- Tobacco producers: $\leq 0.00\%$ (previously $\leq 0.50\%$)

● **How did the sustainability indicators perform?**

The fund has the following sustainability indicators:

Environmental

No more than 0.5% of the fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. Over the investment horizon the portfolio had, on average, 0.03% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.05% of the fund.

Social

No exposure to the assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the fund.

No exposure to the assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the fund.

There will no exposure to the fund's assets invested in tobacco producers. Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the fund.

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall fund level within Portfolio Management Group.

UN PRI

The fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Global Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

MSCI ESG Ratings

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

At least 80% of the fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall fund level within Portfolio Management Group.

**The binding elements of the fund were modified to align with the new ESMA fund naming Guidelines in May 2025.*

...and compared to previous periods?

Sustainability indicators	Dec-24	Mar-25	Jun-25	Sept-25
Social- SFDR & UNGC Violations	0.00%	0.00%	0.00%	0.00%
Social-Controversial Weapons	0.00%	0.00%	0.00%	0.00%
Social-Tobacco	0.00%	0.00%	0.00%	0.00%
Environmental- Thermal Coal	0.00%	0.02%	0.03%	0.05%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the fund and its investments are as previously outlined.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the fund and its investments are as previously outlined.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund’s Principal Adverse Impacts are reported to the Responsible Investment Committee. The Committee considers these metrics and decides as to whether any action is required.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the fund and its investments are as previously outlined.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall fund level, by the Portfolio Management Group of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process.

The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

Positions as of end of each quarter for the year ending 30/09/2025

Asset class	Dec-24	Mar-25	Jun-25	Sept-25
Equity Funds Article 9	0.0%	0.0%	0.0%	0.0%
Equity Funds Article 8	30.0%	30.0%	30.0%	25.0%
Equity Funds Article 6	0.0%	0.0%	0.0%	0.0%
Government Bond Funds	27.0%	27.0%	27.0%	29.0%
Inflation Linked Bond Funds	14.5%	14.5%	14.5%	15.0%
Corporate Bonds Article 9	9.0%	9.0%	9.0%	9.0%
Corporate Bonds Article 8	5.5%	5.5%	5.5%	6.0%
Corporate Bonds Article 6	0.0%	0.0%	0.0%	0.0%
Absolute Return Funds article 8	2.0%	2.0%	2.0%	2.5%
Absolute Return Funds Article 6	6.0%	6.0%	6.0%	7.5%
Property Funds Article 8	0.0%	0.0%	0.0%	0.0%
Property Funds Article 6	0.0%	0.0%	0.0%	0.0%
Structured Products	1.0%	1.0%	1.0%	1.0%
Gold	4.0%	4.0%	4.0%	4.0%
Cash	1.0%	1.0%	1.0%	1.0%
Money Market Funds	-	-	-	-
Total	100%	100%	100%	100%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

09/2024 to 09/2025

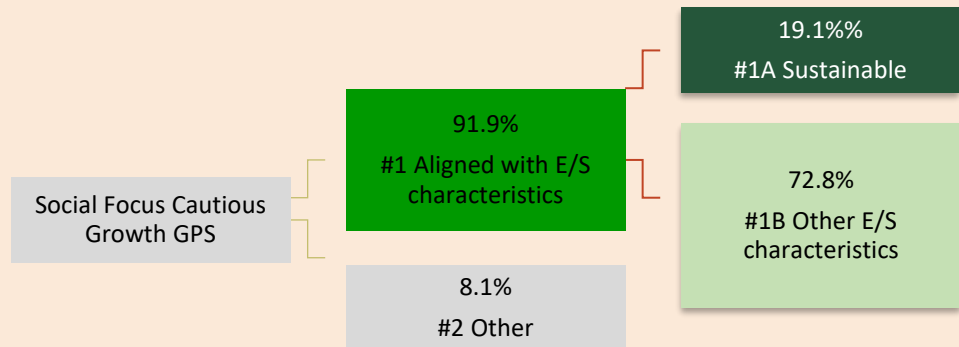


What was the proportion of sustainability-related investments?

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the fund had a 19.10% exposure to sustainability related investments as measured by MSCI's EU Sustainable Investment Screen metric.

● **What was the asset allocation?**

Positions as of 30/09/2025



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The fund invested in the following Global Industry Classification Sectors (GICS):

- Consumer Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

Asset allocation
describes the
share of
investments in
specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. In addition, the fund does not commit to making Taxonomy-aligned investments.

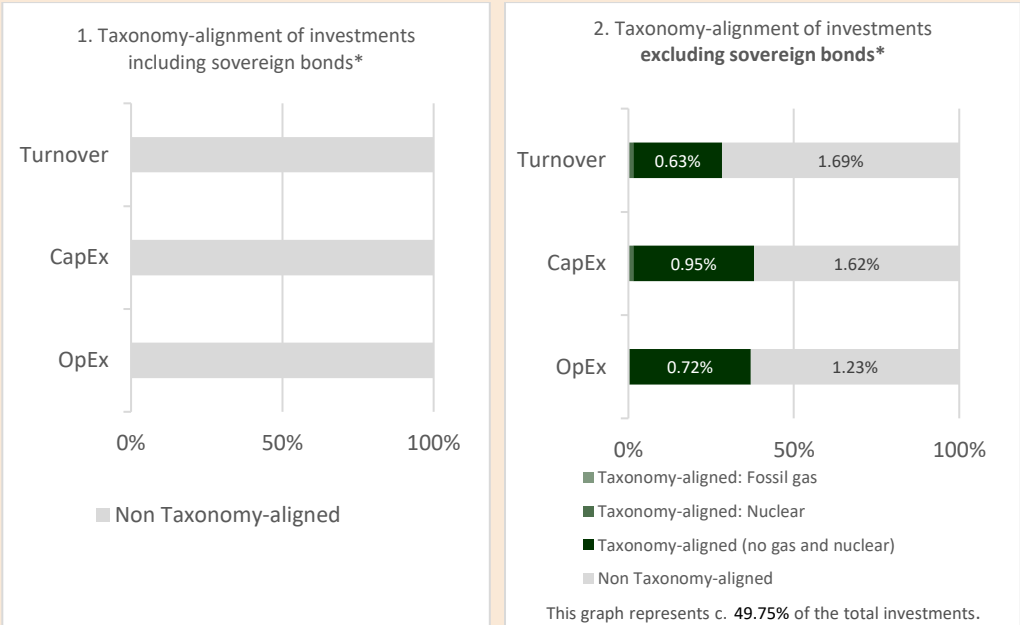
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

☒ ☒ In fossil gas In ☒ nuclear energy

☐ No

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



**Data unavailable for Chart 1 –“Taxonomy Alignment of investments including sovereign bonds.”*

- **What was the share of investments made in transitional and enabling activities?**

The fund does not commit to making investment in transitional or enabling activities. The share of investments made in transitional and enabling activities as an average over the four quarters in September 2024- September s2025 period was;

- Transitional Activities 0.04%
- Enabling Activities 0.36%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy Alignment	Dec-24	Mar-25	Jun-25	Sep-25
Turnover Taxonomy Aligned	0.47%	0.77%	0.86%	0.57%
CapEx Taxonomy Aligned	0.73%	1.19%	1.26%	0.77%
OpEx Taxonomy Aligned	0.55%	0.85%	0.92%	0.57%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. It's exposure to sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.69% as an average over the four quarters between September 2024-2025.



What was the share of socially sustainable investments?

The fund does not commit to making socially sustainable investments. However, as an average over the four quarters between September 2024-2025, the portfolio had c.1.06% exposure to socially sustainable investments, as measured by MSCI's Fund Revenue Exposure to EU Sustainable Investment – Social Impact metric.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments held in the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Responsible Investment Committee has overseen this fund, making assessments of, and providing approval to, instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable as the fund does not have a reference benchmark.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: DAVY SOCIAL FOCUS - MODERATE GROWTH FUND Legal entity identifier: 635400I4R947BOZZW817

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.29% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? *

The Davy Social Focus Moderate Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings.

Through its investment in CIS, the fund limits exposure to thermal coal (≤0.50%), controversial weapons (≤0.00%), violators of UN Global Compact principles (≤0.00%) & tobacco producers (≤0.00%). In selecting CIS for investment by the fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

* In May 2025, the European Securities and Markets Authority (ESMA) implemented its Fund Naming Guidelines, introducing the first regulatory criteria for use of ESG and sustainability related terms in fund names. The guidelines aim to enhance transparency and comparability across investment funds and reduce the risk of greenwashing. The new rules set stricter thresholds for funds using terms that

were defined to fall under 'sustainable' or 'ESG' labels, the rules included an increase in proportion of investments used to meet E/S characteristics or sustainable investment objectives, and binding elements (exclusions). After a careful review of the guidelines, Davy's Responsible Investment Committee concluded maintaining the existing investment approach and characteristics while improving the binding elements by reducing/ maintaining the exposure to certain characteristics (changes detailed below). As a result, the Davy SRI GPS range was renamed Davy Social Focus range in May 2025, in line with the ESMA fund naming guidelines. This change reflects our continued commitment to promoting environmental and social characteristics without compromising our investment process.

Binding elements:

- Thermal coal: $\leq 0.50\%$
- Controversial weapons: $\leq 0.00\%$ (previously $\leq 0.50\%$)
- UN Global Compact violators: $\leq 0.00\%$ (previously $\leq 0.50\%$)
- Tobacco producers: $\leq 0.00\%$ (previously $\leq 0.50\%$)

● **How did the sustainability indicators perform?**

The fund has the following sustainability indicators:

Environmental

No more than 0.5% of the fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. Over the investment horizon the portfolio had, on average, 0.02% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.05% of the fund.

Social

No exposure to the assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the fund.

No exposure to the assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the fund.

No exposure to the assets invested in tobacco producers. Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the fund.

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall fund level within the Portfolio Management Group.

UN PRI

The fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MSCI ESG Ratings

At least 80% of the fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall fund level within the Portfolio Management Group.

****The binding elements of the fund were modified to align with the new ESMA fund naming Guidelines in May 2025.***

...and compared to previous periods?

Sustainability indicators	Dec-24	Mar-25	Jun-25	Sept-25
Social- SFDR & UNGC Violations	0.00%	0.00%	0.00%	0.00%
Social-Controversial Weapons	0.00%	0.00%	0.00%	0.00%
Social-Tobacco	0.00%	0.00%	0.00%	0.00%
Environmental- Thermal Coal	0.00%	0.01%	0.03%	0.05%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the fund and its investments are as previously outlined.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the fund and its investments are as previously outlined.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund’s Principal Adverse Impacts are reported to the Responsible Investment Committee. The Committee considers these metrics and decides as to whether any action is required.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the fund and its investments are as previously outlined.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall fund level, by the Portfolio Management Group of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process.

The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

Positions as of end of each quarter for the year ending 30/09/2025

Asset class	Dec-2024	March-2025	June-2025	Sept-2025
Equity Funds Article 9	0.0%	0.0%	0.0%	0.0%
Equity Funds Article 8	52.0%	52.0%	52.0%	50.0%
Equity Funds Article 6	0.0%	0.0%	0.0%	0.0%
Government Bond Funds Article 6	16.0%	16.0%	16.0%	17.0%
Inflation Linked Bond Funds Article 6	9.0%	9.0%	9.0%	8.5%
Corporate Bonds Article 9	6.0%	6.0%	6.0%	5.0%
Corporate Bonds Article 8	3.0%	3.0%	3.0%	3.5%
Corporate Bonds Article 6	0.0%	0.0%	0.0%	0.0%
Absolute Return Funds article 8	2.0%	2.0%	2.0%	2.5%
Absolute Return Funds Article 6	6.0%	6.0%	6.0%	7.5%
Property Funds Article 8	0.0%	0.0%	0.0%	0.0%
Property Funds Article 6	0.0%	0.0%	0.0%	0.0%
Structured Products	1.0%	1.0%	1.0%	1.0%
Gold	4.0%	4.0%	4.0%	4.0%
Cash	1.0%	1.0%	1.0%	1.0%
Money Market Fund	-	-	-	-
Total	100%	100%	100%	100%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

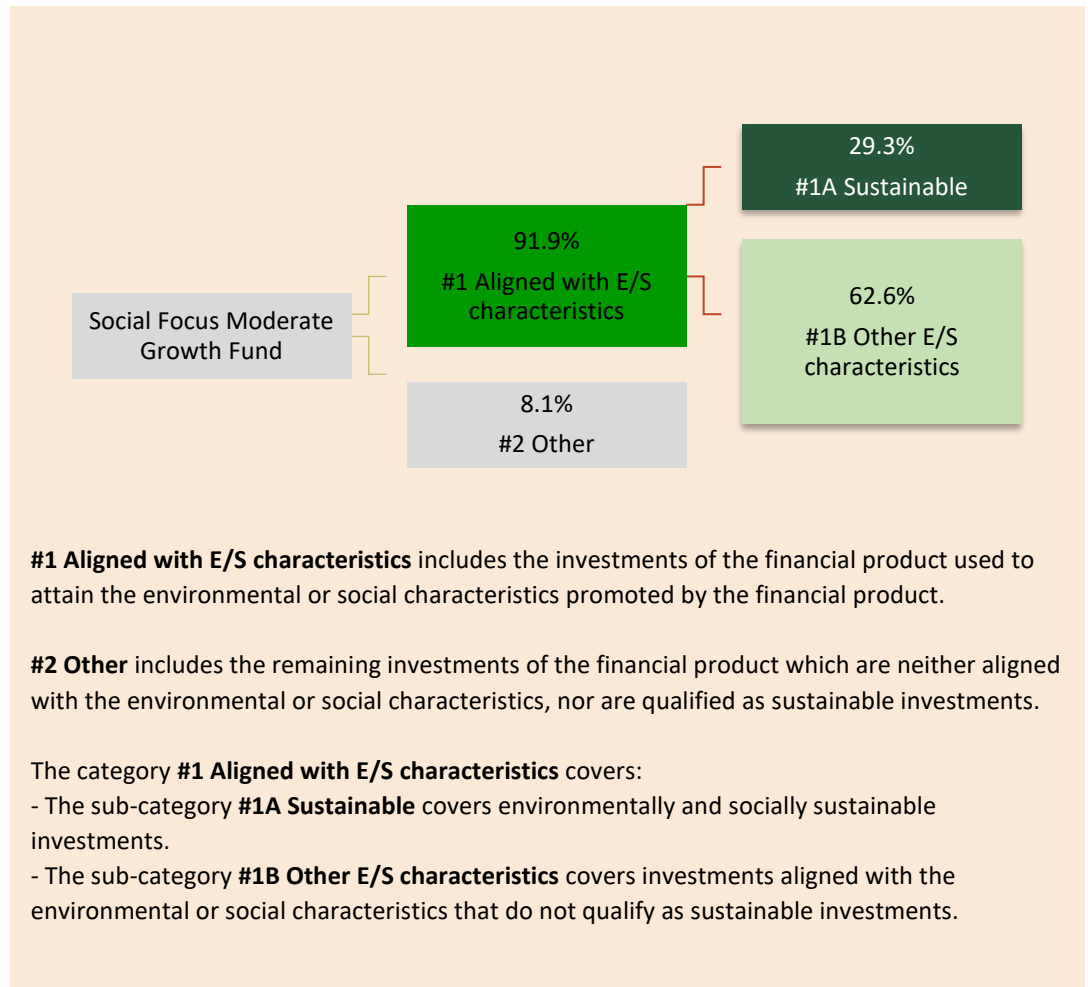


What was the proportion of sustainability-related investments?

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the fund had a 29.29% exposure to sustainability related investments as measured by MSCI's EU Sustainable Investment Screen metric.

● *What was the asset allocation?*

Positions as of 30/09/2025



● *In which economic sectors were the investments made?*

The fund invested in the following Global Industry Classification Sectors (GICS):

- Consumer Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

Asset allocation
describes the
share of
investments in
specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. In addition, the fund does not commit to making Taxonomy-aligned investments.

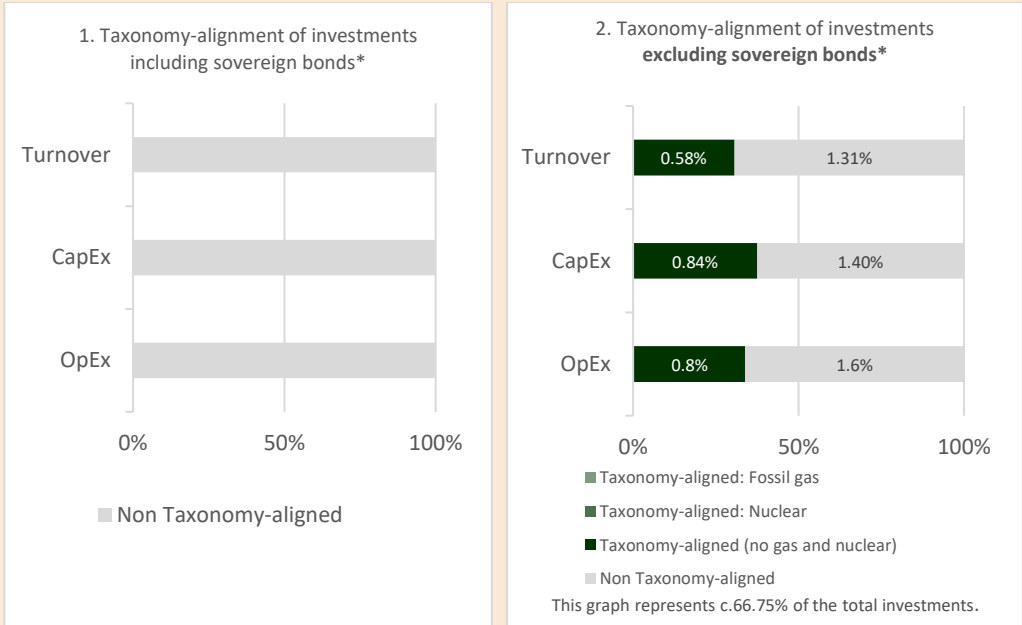
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

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



**Data unavailable for Chart 1 –“Taxonomy Alignment of investments including sovereign bonds.”*

- **What was the share of investments made in transitional and enabling activities?**

The fund does not commit to making investment in transitional or enabling activities. The share of investments made in transitional and enabling activities as an average over the four quarters in the period September 2024-2025 was;

- Transitional Activities 0.04%
- Enabling Activities 0.42%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy Alignment	Dec-24	Mar-25	Jun-25	Sep-25
Turnover Taxonomy Aligned	0.47%	0.78%	0.85%	0.79%
CapEx Taxonomy Aligned	0.73%	1.21%	1.29%	1.09%
OpEx Taxonomy Aligned	0.58%	0.91%	0.96%	0.83%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. It's exposure to sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.33% as an average over the four quarters between September 2024-2025.



What was the share of socially sustainable investments?

The fund does not commit to making socially sustainable investments. However, as an average over the four quarters between September 2024-25, the portfolio had c.1.60% exposure to socially sustainable investments, as measured by MSCI's Fund Revenue Exposure to EU Sustainable Investment – Social Impact metric.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments held in the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Responsible Investment Committee has overseen this fund, making assessments of, and providing approval to, instruments and fund allocations whilst monitoring the binding elements of the fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable as the fund does not have a reference benchmark.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Product name: DAVY SOCIAL FOCUS - LONG TERM GROWTH FUND Legal entity identifier: 635400UDX7AUSVS6MT66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>Yes</div></div></div>	<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>No</div></div></div>
<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div></div></div>	<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.60% of sustainable investments</div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>with a social objective</div></div></div></div></div></div></div></div></div>
<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div></div><div></div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *

The Davy Social Focus Long Term Growth Fund targets investment in other collective investment schemes ("CIS") whose ESG profiles rank in the higher end of the scale of MSCI ESG Fund Ratings.

Through its investment in CIS, the Fund limits exposure to thermal coal (≤0.50%), controversial weapons (≤0.00%), violators of UN Global Compact principles (≤0.00%) & tobacco producers (≤0.00%). In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories of the United Nations Principles of Responsible Investing ("UN PRI").

* In May 2025, the European Securities and Markets Authority (ESMA) implemented its Fund Naming Guidelines, introducing the first regulatory criteria for use of ESG and sustainability related terms in fund names. The guidelines aim to enhance transparency and comparability across investment funds

and reduce the risk of greenwashing. The new rules set stricter thresholds for funds using terms that were defined to fall under 'sustainable' or 'ESG' labels, the rules included an increase in proportion of investments used to meet E/S characteristics or sustainable investment objectives, and binding elements (exclusions). After a careful review of the guidelines, Davy's Responsible Investment Committee concluded maintaining the existing investment approach and characteristics while improving the binding elements by reducing/ maintaining the exposure to certain characteristics (changes detailed below). As a result, the Davy SRI GPS range was renamed Davy Social Focus range in May 2025, in line with the ESMA fund naming guidelines. This change reflects our continued commitment to promoting environmental and social characteristics without compromising our investment process.

Binding elements:

- Thermal coal: $\leq 0.50\%$
- Controversial weapons: $\leq 0.00\%$ (previously $\leq 0.50\%$)
- UN Global Compact violators: $\leq 0.00\%$ (previously $\leq 0.50\%$)
- Tobacco producers: $\leq 0.00\%$ (previously $\leq 0.50\%$)

● **How did the sustainability indicators perform?**

The Fund has the following sustainability indicators:

Environmental

No more than 0.5% of the Fund's assets invested in companies deriving revenue from the mining and sale of thermal coal. Revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading is excluded from this assessment. Over the investment horizon the portfolio had, on average, 0.03% exposure to this indicator. As of 30th September 2025, the exposure related to this indicator stood at 0.06% of the Fund.

Social

No exposure to the assets invested in issuers with an industry tie to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the Fund.

No exposure to the assets invested in companies in violation of UN Global Compact principles or OECD Guidelines for Multinational Enterprises. Over the investment horizon the portfolio had, on average, 0.04% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the Fund.

No exposure to the assets invested in tobacco producers. Over the investment horizon the portfolio had, on average, 0.00% exposure to this indicator. As of 30th September 2025 the exposure related to this indicator stood at 0.00% of the Fund.

The environmental and social metrics outlined above are measured using data provided by MSCI ESG Research at CIS level. This data is aggregated at an overall Fund level within the Fund Management Group.

UN PRI

The Fund limits investment to CIS managed by UN PRI signatories. The CIS selection universe is limited to third party firms that are signatories of UN PRI. This characteristic is monitored by the Investment Selection Team.

UN PRI maintains a database of signatories at the following location:

<https://www.unpri.org/signatories/signatory-resources/signatory-directory>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

MSCI ESG Ratings

At least 80% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale. MSCI ESG Research provides ESG ratings at CIS level. The ratings data is aggregated at an overall Fund level within the Portfolio Management Group.

**The binding elements of the fund were modified to align with the new ESMA fund naming Guidelines in May 2025.*

...and compared to previous periods?

Sustainability indicators	Dec-24	Mar-25	Jun-25	Sept-25
Social- SFDR & UNGC Violations	0.00%	0.00%	0.00%	0.00%
Social-Controversial Weapons	0.00%	0.00%	0.00%	0.00%
Social-Tobacco	0.00%	0.00%	0.00%	0.00%
Environmental- Thermal Coal	0.00%	0.01%	0.04%	0.06%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund’s Principal Adverse Impacts are reported to the Responsible Investment Committee. The Committee considers these metrics and decides as to whether any action is required.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The objectives of the Fund and its investments are as previously outlined.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity."

Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Management Group of the Investment Manager, as well as being assessed by relevant investment committees.

The Investment Selection Team perform initial and ongoing due diligence of third-party investment managers of CIS in which the Fund invests. A key part of this process is gaining an understanding of how prospective and existing CIS investment managers consider ESG and sustainability factors in their investment process.

The methods of identifying Principal Adverse Impacts are based upon a broad set of data taken from multiple providers including MSCI ESG Research, MSCI Index Data, Bloomberg, FactSet and Style Analytics, in addition to data and reports provided by third party investment managers.



What were the top investments of this financial product?

Positions as of end of each quarter for the year ending 30/09/2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 09/2024 to 09/2025

Asset class	Dec-24	Mar-25	Jun-25	Sept-25
Equity Funds Article 9	0.0%	0.0%	0.0%	0.0%
Equity Funds Article 8	72.0%	72.0%	72.0%	75.0%
Equity Funds Article 6	0.0%	0.0%	0.0%	0.0%
Government Bond Funds Article 6	6.0%	6.0%	6.0%	9.0%
Inflation Linked Bond Funds Article 6	4.0%	4.0%	4.0%	0.0%
Corporate Bonds Article 9	2.5%	2.5%	2.5%	0.0%
Corporate Bonds Article 8	1.5%	1.5%	1.5%	0.0%
Corporate Bonds Article 6	0.0%	0.0%	0.0%	0.0%
Absolute Return Funds article 8	2.0%	2.0%	2.0%	2.5%
Absolute Return Funds Article 6	6.0%	6.0%	6.0%	7.5%
Property Funds Article 8	0.0%	0.0%	0.0%	0.0%
Property Funds Article 6	0.0%	0.0%	0.0%	0.0%
Structured Products	1.0%	1.0%	1.0%	1.0%
Gold	4.0%	4.0%	4.0%	4.0%
Cash	1.0%	1.0%	1.0%	1.0%
Money Market Fund	-	-	-	-
Total	100%	100%	100%	100%

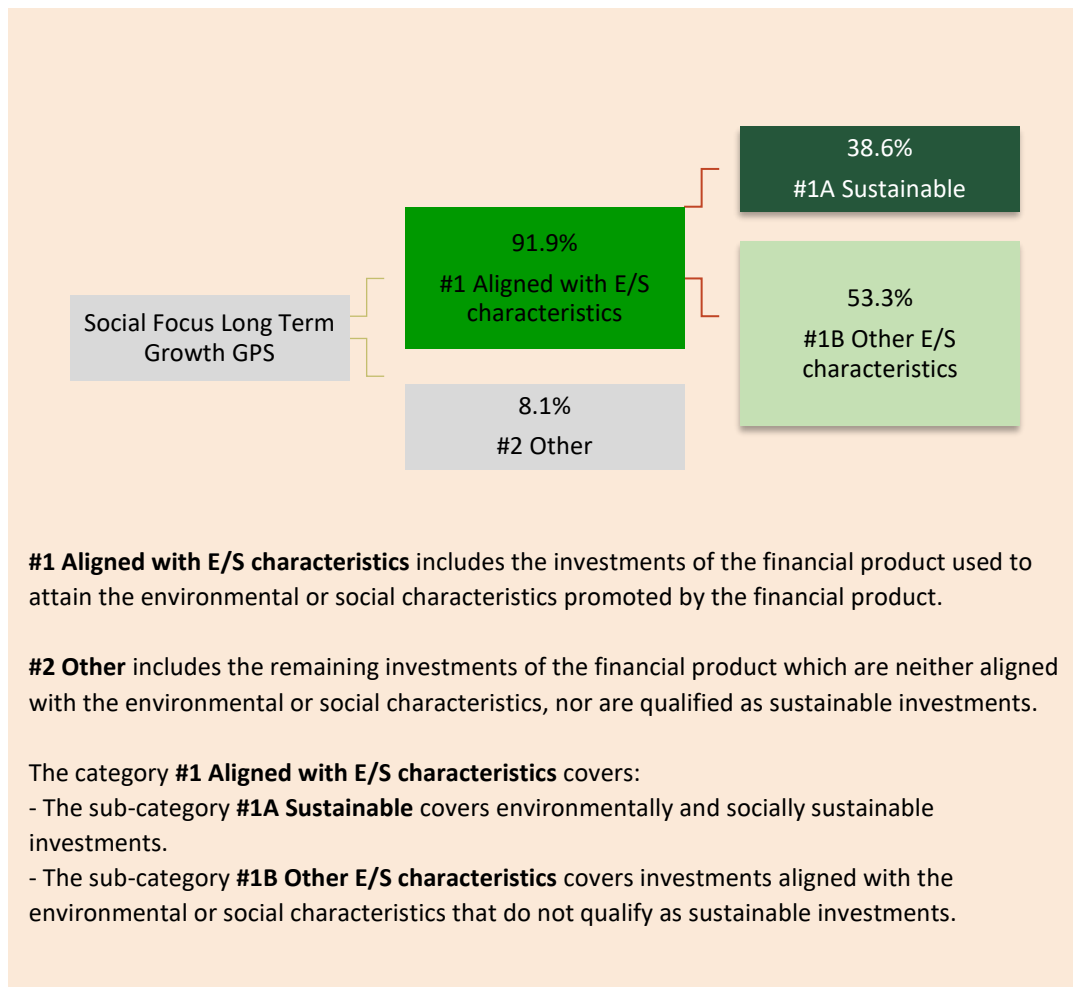


What was the proportion of sustainability-related investments?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. However, the Fund had a 38.60% exposure to sustainability related investments as measured by MSCI's EU Sustainable Investment Screen metric.

● *What was the asset allocation?*

Positions as of 30/09/2025



● *In which economic sectors were the investments made?*

The Fund invested in the following Global Industry Classification Sectors (GICS):

- Consumer Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. In addition, the Fund does not commit to making Taxonomy-aligned investments.

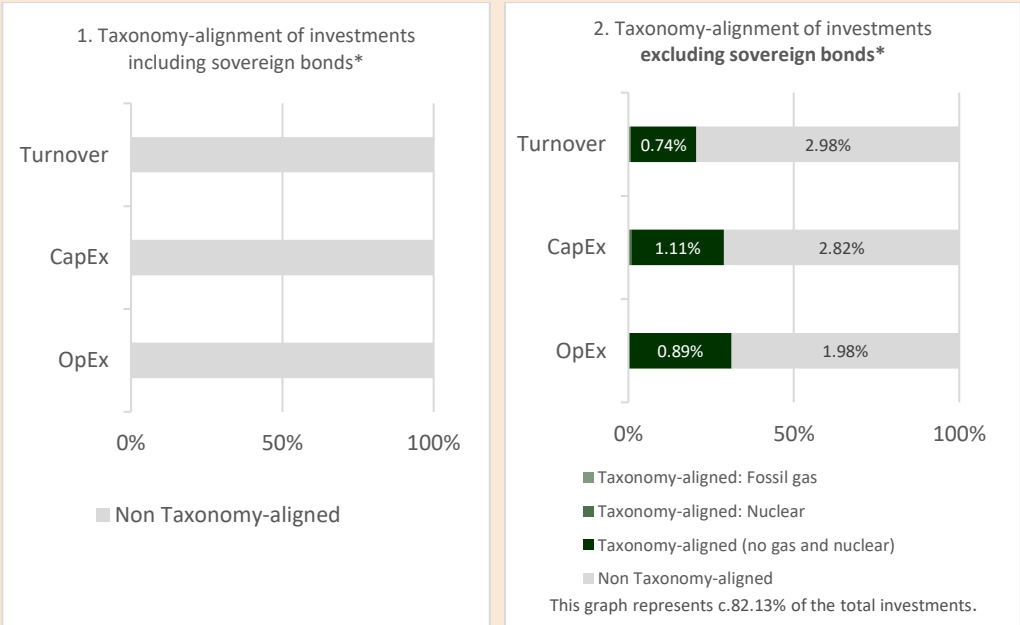
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

☒ ☒ In fossil gas ☒ In nuclear energy

☐ No

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



**Data unavailable for Chart 1 –“Taxonomy Alignment of investments including sovereign bonds.”*

- **What was the share of investments made in transitional and enabling activities?**

The Fund does not commit to making investment in transitional or enabling activities. The share of investments made in transitional and enabling activities as an average over the four quarters between September 2024-2025 was;

- Transitional Activities 0.05%
- Enabling Activities 0.48%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy Alignment	Dec-24	Mar-25	Jun-25	Sep-25
Turnover Taxonomy Aligned	0.42%	0.79%	0.89%	0.99%
CapEx Taxonomy Aligned	0.63%	1.22%	1.35%	1.37%
OpEx Taxonomy Aligned	0.53%	0.96%	1.03%	1.08%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. It’s exposure to sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.98% as an average over the four quarters between September 2024-2025.



What was the share of socially sustainable investments?

The Fund does not commit to making socially sustainable investments. However, as an average over the four quarters between September 2024-2025, the portfolio had c.2.12% exposure to socially sustainable investments, as measured by MSCI’s Fund Revenue Exposure to EU Sustainable Investment – Social Impact metric.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments held in the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A dedicated Responsible Investment Committee has overseen this Fund, making assessments of, and providing approval to, instruments and Fund allocations whilst monitoring the binding elements of the Fund, in addition to consideration of principal adverse impact indicators.



How did this financial product perform compared to the reference benchmark?

Not applicable as the Fund does not have a reference benchmark.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.



How did this financial product perform compared with the broad market index?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.