

Davy Funds p.l.c.

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

SUPPLEMENT

Davy Social Focus - Cautious Growth Fund

Dated 16 July 2026

1 IMPORTANT INFORMATION

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

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

Shareholders should note that dividends will be paid out of capital, therefore capital may be eroded, distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital is depleted.

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

The Fund may invest more than 20% of its Net Asset Value in other collective investment schemes ("**CIS**").

The Fund is actively managed meaning that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policies as set out in this Supplement.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28 June 2024 (the "Prospectus").

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

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

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

2 DEFINITIONS

Base Currency means Euro;

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

Dealing Day means Thursday of each week, or the Business Day immediately following the Thursday if the relevant Thursday is not a Business Day, and/or such other day or days as the Directors may determine, either generally or in any particular case and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

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

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

Investment Grade means any investment with a rating of at least Baaa3 from Moody's BBB- from Standard and Poors or BBB- from Fitch or higher;

Investment Manager means J&E Davy Unlimited Company;

Manager means IQ EQ Fund Management (Ireland) Limited or such person as may be designated, in accordance with Central Bank Rules, as the Company's fund management company;

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

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

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

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

3 INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

(a) Investment Objective:

The investment objective of the Fund is to 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 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 Fund will achieve its investment objective.

(b) Investment Policies:

The Fund intends to achieve its investment objective by gaining exposure primarily to a globally diversified portfolio of authorised open-ended UCITS and alternative investment funds ("**CIS**"), which may be actively managed CIS or passively managed CIS (i.e. exchange-traded funds (ETFs)). In respect of the investment in such CIS, the Fund will at all times comply with the provisions of the Regulations and the Central Bank Rules in respect of any investments in the CIS. The CIS that the Fund may invest in will be authorised as UCITS or alternative investment funds, consist of regulated schemes and will comply with the provisions of the Central Bank Guidance on UCITS Acceptable Investments in Other Investment Funds.

The CIS will invest principally in equity securities and fixed income securities (which may include fixed and floating Investment Grade or non-Investment Grade government and corporate bonds) on a global basis. The CIS will typically be domiciled in Ireland, the United Kingdom and Luxembourg.

The Fund may also invest in CIS with exposure to the following asset classes: money market instruments, property, commodities, absolute return funds, managed futures and actively managed UCITS which pursue hedge fund-style strategies (such as long/short equity strategies).

The Fund will limit its exposure to equity securities to 55% of its Net Asset Value and may gain exposure to fixed income securities of up to 85% of its Net Asset Value. The Fund's exposure to alternative assets, as described in the paragraph immediately above, will be limited to 35% of its Net Asset Value.

The Fund promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR. Information in relation to the sustainability-related features of the Fund's investments is set out in Appendix I to this Supplement, which Appendix details the environmental and/or social characteristics of the Fund.

The asset allocation strategy may be altered by the Investment Manager on a monthly basis or more frequently to take into account changes in the expected risk and correlations of the underlying asset classes.

While the Fund is a fund of funds, it may also invest, in direct securities for short term liquidity or defensive purposes should the Fund require such liquidity or protection against significant market movements or for tactical purposes consistent with the investment policy of the Fund. Such securities can include direct cash, deposits, money market instruments including certificates of deposit, commercial paper and fixed and floating Investment Grade government and corporate bonds, listed structured products such as listed certificates and listed notes, and transferable securities that are listed

or traded on a recognised exchange set out in Appendix II of the Prospectus and subject to the investment restrictions set out under the heading "**Investment Restrictions**" in the Prospectus.

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

(c) Investment Strategy:

The investment approach involves a two-stage process which aims to generate returns consistent with the investment objective of the Fund.

The first stage of the investment process is to determine the asset allocation. The Investment Manager will determine an appropriate asset allocation through rigorous analysis of asset class characteristics and risk return profiles (which may involve a range of approaches such as forecasting, stress testing, regional and sectoral analysis, as appropriate to achieve this).

The second stage of the investment process will be the selection of the underlying CIS through in depth qualitative reviews of fund managers and their investment process and quantitative analysis of their expected future risk / return profile to identify the most appropriate CIS, which in conjunction with the various other underlying funds, the Investment Manager believes is most closely aligned to the objective of the Fund. Through this analysis, the CIS are chosen by the Investment Manager on the basis of their investment strategies, trading techniques and overall performance record as against both their peer group and relative benchmark.

In selecting CIS for the Fund the Investment Manager regards an understanding of the underlying fund managers' investment processes and methodologies as fundamental. An assessment of the quality of an investment organisation and the resources which it applies to investment management are also important factors in the Investment Manager's research process when selecting CIS. Further details are set out in Appendix I hereto.

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

In addition, the Fund may engage in transactions in FDIs for currency hedging and efficient portfolio management purposes and/or to protect against currency exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) are options and forward foreign exchange contracts.

Options

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

Forwards

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

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

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

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

3.3 Borrowing and Leverage

(a) Borrowing

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

(b) Leverage

The Fund may utilise FDIs as referred to in the section headed "**Use of Derivatives and Efficient Portfolio Management Techniques**" above. The Fund will use the commitment approach to measure market risk and calculate its exposures. Accordingly, global exposure and leverage as a result of its investment in FDIs as detailed above shall not exceed 100% of its Net Asset Value of the Fund.

The Investment Manager does not expect the use of FDIs to significantly increase the Fund's risk profile.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. Any FDIs not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Investment Restrictions

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

In particular, please note the following restrictions and requirements:

- 3.4.1 When the Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
- 3.4.2 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

3.5 Profile of a Typical Investor

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

3.6 Risk Factors

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

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

- (a) The Investment Manager seeks to constantly review the CIS in which the Fund may invest. However, investment decisions are made independently at the level of the underlying CIS and are solely subject to the restrictions applicable to those underlying CIS. The Investment Manager or the Depositary are not liable for compliance with such restrictions.
- (b) It is possible that some investment managers of the underlying CIS will take positions in the same security or in issues of the same industry or country or in the same currency at the same time. Consequently, it is possible that one CIS may purchase an instrument at the same time as another CIS decides to sell it. There is no guarantee that the selection of the underlying CIS will actually result in diversification of investment styles and that the positions taken by the underlying CIS will always be consistent.
- (c) Fees and expenses of the Fund may be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested and this will have the effect of lowering the capital value of their investment. There is a greater risk therefore that capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. Investors should note however that distributions made during the life of the Fund are a form of capital reimbursement. The Fund may charge fees and expenses to capital to preserve income and to maximise the payment of dividends to Shareholders.

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

3.7 Key Information for Buying and Selling Shares

Details of all share classes are set out in the Appendix II to this Supplement:

Class A Accumulating Shares, Class A Distributing Shares, Class B Accumulating Shares, Class B Distributing Shares, Class C Accumulating Shares, Class C Distributing Shares, Class D Accumulating Shares, Class D Distributing Shares, Class E Accumulating Shares and Class E Distributing Shares are available to investors who have entered into Client Agreements in relation to discretionary, advisory, or execution only services pursuant to which the investors may separately agree to pay a fee to the Investment Manager, or its affiliate, pursuant to the terms of the relevant Client Agreement.

Class F Accumulating Shares and Class F Distributing Shares are available to investors who have entered into Client Agreements in relation to discretionary or advisory services pursuant to which the investors may separately agree to pay a fee to the Investment Manager pursuant to the terms of the relevant Client Agreement. Such fees will be due solely to the Investment Manager for provision of investment management services.

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

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

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

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

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

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

3.8 Exchange of Shares

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

application to exchange between Classes of Shares in accordance with the provisions set out under the heading "**Exchange of Shares**".

3.9 **Dividend Policy**

For the Accumulating Classes of Shares (the "**Accumulating Share Classes**") (and indicated as such in the table of Share Classes in Appendix II to this Supplement), it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For the Class A Distributing Shares, the Class B Distributing Shares, the Class C Distributing Shares, the Class D Distributing Shares, the Class E Distributing Shares and the Class F Distributing Shares (the "**Distributing Share Classes**") (and indicated as such in the table of Share Classes in Appendix II to this Supplement) subject to net income being available for distribution, the Directors intend to declare dividends on the Distribution Date and such dividends will be paid on or before the 14th Business Day following the Distribution Date to all Shareholders entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date and therefore applicants for Shares to be dealt on or after the Distribution Date will not be entitled to the distribution paid in respect of such Distribution Date but Shareholders seeking to repurchase their Shares on or after the Distribution Date will receive the distribution paid in respect of such Distribution Date.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Under the Constitution, dividends may be paid out of the profits, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Fund; or (iii) out of capital.

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

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

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

3.10 **Fees and Expenses**

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

Investment Management Fee & Expenses

The Investment Manager shall be entitled to the maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the table of Share Classes in Appendix II to this Supplement.

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

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

Fees of any appointee or duly appointed sub-investment manager shall be discharged from the Investment Management Fee.

Distributor Fee & Expenses

The Distributor shall be entitled to the maximum annual Distributor Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the table of Share Classes in Appendix II to this Supplement.

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

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

Depository Fee & Expenses

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

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

Administrator Fee & Expenses

The Administrator shall be entitled to the maximum annual Administrator Fee equal to a percentage of the Net Asset Value of the relevant Class detailed in the table of Share Classes in Appendix II to this Supplement. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall also be entitled to a minimum annual fee in respect of the Fund of €30,000 per year and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates.

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

3.11 Other Fees and Expenses

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

(a) Anti-Dilution Levy

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

price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" not exceeding €20,000 shall be borne by the Company and amortised in accordance with the provisions of the Prospectus.

(b) Fees payable within underlying CIS

The CIS in which the Fund may invest will bear their own fees and expenses. The CIS will also be subject to management fees and other expenses of a similar nature to those applying with respect of the Fund such as redemption fees, subscription fees and the fees of services providers such as trustees and administrators. The Fund will typically only invest in CIS, which charge management fees of up to 3% of the CIS net asset value.

3.12 Miscellaneous

Additional Funds of the Company may be added in the future with the prior approval of the Central Bank. The names of the other Funds are disclosed in the Prospectus.

Appendix I

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Davy Social Focus - Cautious Growth Fund	Legal entity identifier:	635400BQCHF8FTCQC97
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	☒ ☐ Yes		☒ ☐ No	
	☐ It will make a minimum of sustainable investments with an environmental objective: ____%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
☐ It will make a minimum of sustainable investments with a social objective: ____%	☒ It promotes E/S characteristics, but will not make any sustainable investments			
What environmental and/or social characteristics are promoted by this financial product?				



	The Davy Social Focus - Cautious Growth Fund (the "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 targets significantly reduced exposure to thermal coal, controversial weapons, violations of UN Global Compact principles, and tobacco producers. In selecting CIS for investment by the Fund, the Investment Manager selects from a universe of CIS managed by signatories to the United Nations Principles of Responsible Investing ("UN PRI").
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i> The Fund has the following sustainability indicators: <u>Social</u> • No exposure to CIS or at Fund level to companies involved in any activities related to controversial weapons (landmines, cluster munitions, chemical, or biological weapons.) • No exposure to CIS or at Fund level to companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. • No exposure to CIS or at Fund level to companies involved in the cultivation and production of tobacco. <u>Environmental</u> • No more than 0.5% of the Fund's assets exposed to 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. <u>The PRI</u> • The Fund limits investment to CIS managed by UN PRI signatories <u>MSCI ESG Ratings</u> • At least 80% of the Fund's assets are invested in CIS with an AAA - A rating on the MSCI ESG Fund Rating scale.
	● <i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i>

	Not Applicable to this Fund as it does not commit to making sustainable investments. It is expected that, in pursuing their environmental characteristics, the Fund's investments will contribute to the environmental objective of climate change mitigation
	● <i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i>
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.	Not Applicable to this Fund.
	— <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i>
	Not Applicable to this Fund.
	— <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	Not Applicable to this Fund.
	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 EU criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.
	Does this financial product consider principal adverse impacts on sustainability factors?
	☒ Yes, the Fund considers principal adverse impacts on sustainability factors. Principal Adverse Impacts are defined as "negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by the legal entity." Principal Adverse Impact Indicators are considered at both initial investment and on an ongoing basis. The indicators cover environmental and social metrics for public companies, sovereigns, and real estate assets. Principal Adverse Impacts are identified and assessed both at the level of underlying CIS, by the Investment Selection Team, and at the overall Fund level, by the Portfolio Construction Team of the Investment Manager, as well as being assessed by relevant



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

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.

Information on Principal Adverse Impact metrics will be made available in periodic reporting related to the Fund.

☐ No

What investment strategy does this financial product follow?

The Fund's investment objective 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 Fund is an actively managed, multi asset fund solution with exposure to a globally diversified mix of assets such as Equity, Fixed Income, Alternatives and Cash Deposits through its investment in externally managed CIS.

The portfolio invests in externally managed CIS that follow either an active or passive strategy which aligns with the environmental and social characteristics of the Fund.

The environmental and social characteristics of the Fund are monitored on an ongoing basis by the Investment Selection and Portfolio Construction teams, in addition to the SRI Investment Committee.

To ensure strong responsible investment credentials, the Investment Manager limits investments to CIS managed by UN PRI signatories. Under the UN PRI, investment managers commit to incorporating ESG issues into their investment practices.

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

	- The portfolio Fund will invest at least 80% of assets in CIS which score in the top 3 gradings of the seven-point MSCI ESG Fund rating system (AAA, AA, A). This MSCI rating measures the environmental, social and governance characteristics of CIS portfolio holdings and is based on a ESG quality score that is an aggregation of portfolio-level issuer ESG data. - The Fund limits exposure to thermal coal ($\leq 0.5\%$), controversial weapons ($\leq 0\%$), violators of UN Global Compact principles ($\leq 0\%$) & tobacco producers ($\leq 0\%$). The investment selection and monitoring process will employ third-party data to make assessments of investments' initial and ongoing alignment with the binding elements of the Fund's investment strategy as outlined. Third-party data includes data provided by external managers, MSCI, Sustainalytics, FactSet and Style Analytics.
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.	● <i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i> Not Applicable to this Fund. ● <i>What is the policy to assess good governance practices of the investee companies?</i>
	Good Governance is assessed at the level of underlying CIS by analysing the CIS, their portfolio holdings, and the investment process relative to global benchmarks such as the UN Global Compact. In addition, the CIS selection universe is limited to CIS managed by signatories to the UN PRI. Signatories are committed to incorporating ESG issues, including governance, into investment analysis and investment decision making processes.
 Asset allocation describes the share of investments in specific assets.	What is the asset allocation planned for this financial product? The Fund will invest a minimum proportion of 80% of assets in CIS aligned with one or more of the environmental and social characteristics of the Fund. Investments included in #2 Other, estimated to be between 0-20%, are mostly in cash, structured products, and other non-CIS investments of the Fund. ● <i>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</i> Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

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.	80% #1 Aligned with E/S characteristics Davy Social Focus - Cautious Growth Fund 20% #2 Other #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.
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to 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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The Fund does not commit to making Taxonomy-aligned investments.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.	☒ Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels	<i>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i>

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.

corresponding to the best performance.	1. Taxonomy-aligned of investments including sovereign bonds* 2. Taxonomy-alignment of investments excluding sovereign bonds* 0% Taxonomy-aligned (no fossil gas & nuclear) Non Taxonomy-aligned 100% 0% Taxonomy-aligned (no fossil gas & nuclear) Non Taxonomy-aligned 100% This graph represents 100% of the total investments.
	★ For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.	What is the minimum share of investments in transitional and enabling activities? The Fund does not commit to making investment in transitional or enabling activities. What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable for this Fund. What is the minimum share of socially sustainable investments? Not applicable for this Fund.
	What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards? Investments included under #2 Other include cash deposits, structured products, and other non – CIS investments of the Fund.
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? No specific index has been designated. How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product? Not Applicable for this Fund. How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis? Not Applicable for this Fund.

	● <i>How does the designated index differ from a relevant broad market index?</i> Not Applicable for this Fund.
	● <i>Where can the methodology used for the calculation of the designated index be found?</i> Not Applicable for this Fund.
	Where can I find more product specific information online? More product-specific information can be found on the website:
	https://www.davy.ie/fund-factsheets/davy-funds-plc/important-information.html

APPENDIX II

Share Class Details

Key Information for Buying and Selling Shares

Class	Class Currency	Initial Offer Period / Offer Period*	Initial Issue Price / Issue Price	Minimum Initial Investment Amount**	Minimum Shareholding**	Minimum Additional Investment Amount**
A Accumulating	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
A Distributing	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
B Accumulating	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
B Distributing	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
C Accumulating	Euro	Initial offer period is closed	The prevailing issue price will be available at www.davy.ie or from the Investment Manager.	€500	€500	€100
C Distributing	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
D Accumulating	Euro	Initial offer period is closed	The prevailing issue price will be available at www.davy.ie or from the	€500	€500	€100

Class	Class Currency	Initial Offer Period / Offer Period*	Initial Issue Price / Issue Price	Minimum Initial Investment Amount**	Minimum Shareholding**	Minimum Additional Investment Amount**
			Investment Manager.			
D Distributing	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
E Accumulating	Euro	Initial offer period is closed	The prevailing issue price will be available at www.davy.ie or from the Investment Manager.	€500	€500	€100
E Distributing	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
F Accumulating	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
F Distributing	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€500	€500	€100
K Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
L Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
M Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on	€100	€1,000	€1,000	€100

Class	Class Currency	Initial Offer Period / Offer Period*	Initial Issue Price / Issue Price	Minimum Initial Investment Amount**	Minimum Shareholding**	Minimum Additional Investment Amount**
		15 January 2027*				
N Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
O Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
P Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
Q Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
R Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
T Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
U Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
V Accumulating ***	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€1,000	€1,000	€100
W Accumulating	Euro	9.00am (Irish time) on 17 July	€100	€1,000	€1,000	€100

Class	Class Currency	Initial Offer Period / Offer Period*	Initial Issue Price / Issue Price	Minimum Initial Investment Amount**	Minimum Shareholding**	Minimum Additional Investment Amount**
***		2026 to 5.00pm (Irish time) on 15 January 2027*				
X Accumulating****	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€100	€100	€100
Y Accumulating****	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€100	€100	€100
Z Accumulating****	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€100	€100	€100
AA Accumulating****	Euro	9.00am (Irish time) on 17 July 2026 to 5.00pm (Irish time) on 15 January 2027*	€100	€100	€100	€100

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

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

***This Share Class is available only to investors who invest through a nominee, intermediary or other account arrangement operated by, or approved by, the Investment Manager or an affiliate, subject to the terms of the contractual relationship between the investor and the relevant entity through which the investment is made. Shares in this Share Class may not be held directly by investors in their own name and are not available for direct subscription by individual investors. Applications from investors who do not satisfy the eligibility requirements applicable to this Share Class may be rejected.

****This Share Class is available only to investors who invest through a nominee, intermediary or other account arrangement operated by, or approved by, the Investment Manager, a Bank of Ireland Group entity, or any affiliate of either, subject to the terms of the contractual relationship between the investor and the relevant entity through which the investment is made. Shares in this Share Class may not be held directly by investors in their own name and are not available for direct subscription by individual investors. Applications from investors who do not satisfy the eligibility requirements applicable to this Share Class may be rejected.

Fees and Expenses

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge	Exchange Charge
A Accumulating	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
A Distributing	0%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
B Accumulating	0.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
B Distributing	0.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
C Accumulating	0.5%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
C Distributing	0.5%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the	

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge	Exchange Charge
							relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
D Accumulating	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
D Distributing	0.75%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
E Accumulating	1%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
E Distributing	1%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
F Accumulating	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
F Distributing	1.25%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge	Exchange Charge
							Any time thereafter: up to 1% of the NAV per share	
K Accumulating	0.3%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
L Accumulating	0.35%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
M Accumulating	0.4%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
N Accumulating	0.45%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
O Accumulating	0.55%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
P Accumulating	0.6%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge	Exchange Charge
Q Accumulating	0.65%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
R Accumulating	0.7%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
T Accumulating	0.8%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
U Accumulating	0.85%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
V Accumulating	0.9%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
W Accumulating	0.95%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	

Class	Investment Management Fee	Distributor Fee	Administrator Fee	Depository Fee	Performance Fee	Preliminary Charge	Repurchase Charge	Exchange Charge
X Accumulating	1.05%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
Y Accumulating	1.10%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
Z Accumulating	1.15%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	
AA Accumulating	1.2%	0%	0.085% Per annum of the NAV of the Fund	0.0175% Per annum of the NAV of the Fund	0%	Up to 5%	Within the first year from the date of issue of the relevant Shares: up to 3% of the NAV per share	Up to 2%
							Within the second year from the date of issue of the relevant Shares: up to 2% of the NAV per share	
							Any time thereafter: up to 1% of the NAV per share	