

DAVY FUNDS PLC

**INTERIM REPORT
AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2019

UNAUDITED

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DAVY FUNDS PLC

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GerFIS - German Fund Information Service UG (Haftungsbeschränkt)**

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Independent Auditors

Chartered Accountants and Statutory Audit Firm
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All Directors are Non-Executive

*Independent

MANAGEMENT AND OTHER INFORMATION

****For investors in Germany:**

The prospectus, the KIID, the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as set out above.

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

**Davy Cautious Growth Fund
Global Brands Equity Fund
Davy Ethical Equity Fund
Davy Long Term Growth Fund
Davy Balanced Growth Fund
Davy Global Bond Fund
Davy Strategic Global Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy Global Equity Fund
Davy Fixed Interest Fund
Davy Cash Fund
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Davy UK GPS Cautious Growth Fund
Davy UK GPS Balanced 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 Ethical Multi-Asset Fund
Davy Global Focus Fund
Davy Global ESG Ex-Fossil Fuels Fund**

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

INVESTMENT MANAGER'S REPORT

For the period ended 31 March 2019

Review of Fund

The Davy Cautious Growth Fund (the "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.

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	120.84	+0.68%	+1.70%	30% iShares MSCI World 60% JPM Global Sovereign 10% 3m Euribor
01.10.17 to 30.09.18	30.09.18	119.87	+0.10%	+2.76%	
01.10.16 to 30.09.17	30.09.17	119.75	+1.95%	+1.67%	
01.10.15 to 30.09.16	30.09.16	117.46	+4.23%	+6.84%	
Launch to 30.09.15	30.09.15	112.69	+2.05%	+3.28%	30% iShares MSCI World 60% db x-trackers Global Sovereign 10% 3m Euribor
Launch*	12.12.14	110.43			

*Launched 12.12.14 following a scheme of amalgamation with various sub-funds of Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	117.82	+0.43%	+1.70%	30% iShares MSCI World 60% JPM Global Sovereign 10% 3m Euribor
01.10.17 to 30.09.18	30.09.18	117.16	-0.39%	+2.76%	
01.10.16 to 30.09.17	30.09.17	117.62	+1.43%	+1.67%	
01.10.15 to 30.09.16	30.09.16	115.96	+3.71%	+6.84%	
Launch to 30.09.15	30.09.15	111.80	+1.64%	+3.28%	30% iShares MSCI World 60% db x-trackers Global Sovereign 10% 3m Euribor
Launch*	12.12.14	110.00			

*Launched 12.12.14 following a scheme of amalgamation with various sub-funds of Davy Equity Trust.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.01	+0.92%	+1.70%	30% iShares MSCI World
Launch to 30.09.18	30.09.18	.99	-1.00%	+1.85%	60% JPM Global Sovereign
					10% 3m Euribor
Launch*	20.11.17	1.00			

* Launched 20.11.17.

Market Overview

Most markets recovered their losses from what was a volatile 2018 to see one of the strongest Q1's in recent history. This snap back from the market angst in late 2018 when fears about an imminent economic slowdown and perceptions about a hawkish policy has been largely due to a reduction in perceived geopolitical risk, particularly the US trade tensions with China.

The global economy is now walking a tightrope of needing growth strong enough to avoid sparking recessionary fears and weak enough to keep policymakers on hold. While the US looks in relatively good shape next to Europe, macroeconomic data has cooled. We find it hard to see global central banks tightening if core inflationary pressures remain weak. This is also reflected in the commentary from the recent central banks alluding to a more dovish tone until economic growth picks up. In fact, we may see pressure on fiscal stimulus as 2019 progresses.

With the easing in trade tensions and these likely delayed rate rises, the performance of most capital markets was very strong through Q1. Indeed, the vast majority of asset classes were positive in stark contrast to 2018 where almost all asset classes were negative. Once again US Equities led markets with a return on the S&P of c16.0%.

The overarching geopolitical concern at the moment is Brexit. At the time of writing we are edging closer to a hard Brexit as Theresa May struggles to get support for her proposal. We have seen some support for a soft Brexit deal and for a second referendum but at the time of writing Theresa May has rejected the case for a no-deal Brexit and opened the door to Jeremy Corbyn and a joint plan with the Labour party. It is likely that Theresa May will now seek an extension from the April 12th deadline with the world waiting to see how the UK can pull back from the edge at this late time in the process.

Given the uncertainty in global economics, the performance of markets has been very strong for Q1. This strength has shown across the vast majority of asset classes. European markets were up c12% and US markets up c15%, if the year were to end today, it would be the strongest yearly performance since 2014 across most markets.

The Davy Cautious Growth Fund finished the quarter up 4.3%. This is a particularly strong period and the fund has now recovered close to all of its losses from 2018. In the medium term, we think markets will struggle to continue in this fashion and with several geopolitical concerns to be resolved we may see further volatility in markets over the coming 12 months. Having said that we now think further central bank rate rises will be pushed out to potentially 2020 in the US and 2021 in Europe and we don't expect to see a recession in a major region within the next 12 months. During the quarter we removed our allocation to US small/mid cap stocks through Robeco US Select Opportunities and increased our allocations to quality biased managers through an allocation to SGA Global Growth and Harding Loevner Global Equity.

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April 2019

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The investment objective of the Davy Global Brands Equity Fund ("the Fund") is to achieve long term capital growth by predominantly taking long positions in companies with strong international brand franchises on a global basis.

The Class A Accumulating Share class of the Fund returned +4.13% in the 6 month period to the end of March 2019, outperforming the MSCI World Index by 3.8% basis points. This outperformance was driven by Stock Selection (+3.0%), Asset Allocation (+1.5%) and Currency (+0.2%).

Stock Selection (+3.0%) contributed positively to performance during the 6 months. By sector, stock selection was broad based with Consumer Discretionary (+1.4%), Financials (+0.9%), Technology (+0.8%) all contributing positively. In terms of stocks significant positive contributors to performance during the 6 months were Starbucks (+1.3%), eBay (+0.5%), Alibaba (+0.4%), Pernod (+0.3%), Estee Lauder (+0.3%) and Automatic Data Processing (+0.3%). Significant detractors from performance were Reckitt Benckiser (-0.5%), Newell Brands (-0.3%), Samsonite (-0.3%) and Bayer (-0.3%).

Asset Allocation had a +1.5% impact on relative performance during the quarter. The performance was driven by our overweight positive in Consumer Staples (+1.9%), underweight positions in Energy (+0.6%), Industrials (+0.2%) and Financials (+0.2%), partially offset by our overweight position in Consumer Discretionary (-0.5%).

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	242.38	+4.13%	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	232.17	+8.23%	+13.22%	
01.10.16 to 30.09.17	30.09.17	214.52	+8.08%	+12.33%	
01.10.15 to 30.09.16	30.09.16	198.48	+7.02%	+10.61%	
Launch to 30.09.15	30.09.15	185.46	+10.19%	+7.13%	
Launch*	12.12.14	168.31			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	218.78	+2.61%**	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	211.87	+6.89%**	+13.22%	
01.10.16 to 30.09.17	30.09.17	199.29	+8.10%**	+12.33%	
01.10.15 to 30.09.16	30.09.16	186.56	+5.12%**	+10.61%	
Launch to 30.09.15	30.09.15	177.48	+13.41%	+7.13%	
Launch*	12.12.14	156.50			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

**Performance calculated gross of distributions.

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	229.43	+3.79%	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	220.50	+7.50%	+13.22%	
1.10.16 to 30.09.17	30.09.17	205.11	+7.36%	+12.33%	
01.10.15 to 30.09.16	30.09.16	191.05	+6.29%	+10.61%	
Launch to 30.09.15	30.09.15	179.75	+12.81%	+7.13%	
Launch*	12.12.14	159.34			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class L Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	144.48	+1.04%	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	143.04	+9.40%	+14.22%	
01.10.16 to 30.09.17	30.09.17	130.75	+10.09%	+14.33%	
01.10.15 to 30.09.16	30.09.16	118.77	+25.64%	+29.58%	
Launch to 30.09.15	30.09.15	94.53	-5.51%	-12.86%	
Launch*	25.05.15	100.04			

*Launched 25.05.15.

Class M Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.47	+0.96%	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.45	+9.21%	+14.42%	
01.10.16 to 30.09.17	30.09.17	1.33	+9.92%	+14.33%	
Launch to 30.09.16	30.09.16	1.21	+20.79%	+30.94%	
Launch*	19.01.16	1.00			

*Launched 19.01.16.

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class R Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.40	-1.52%**	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.40	+8.25%**	+14.42%	
01.10.16 to 30.09.17	30.09.17	1.32	+9.73%**	+14.33%	
Launch to 30.09.16	30.09.16	1.21	+20.79%	+30.94%	
Launch*	19.01.16	1.00			

*Launched 19.01.16. **Performance calculated gross of distributions.

Class U Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.11	+4.75%	+0.74%	MSCI World Net Total Return (Performance in EUR)
Launch to 30.09.18	30.09.18	1.06	+5.76%	+13.22%	
Launch*	04.12.17	1.00			

*Launched 04.12.17.

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April 2019

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The investment objective of the Davy Ethical Equity Fund (the "Fund") is to achieve long-term capital growth by investing, on a global basis, primarily in equities of companies that meet the social, environmental and ethical criteria outlined in the Fund's Prospectus.

The 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 Fund will seek to reduce risk through geographical and sector diversification. The Fund will invest up to 20% of its net assets in Emerging Markets.

Performance

For the 6-month period to the end of March 2019 the Davy Ethical Equity Fund outperformed rising +1.63% net compared to the MSCI World Index which rose +0.74%. Stock selection drove performance. Sector allocation took from performance as the Fund was underweight the best performing sectors namely Real Estate, Utilities and Consumer Staples. Remaining overweight Technology was a small benefit. Energy was the worst performing sector where the Fund holds a neutral position.

Over the period the Fund remained overweight Technology, Materials and Consumer Discretionary and underweight Real Estate, Consumer Staples and Communication Services. We modestly reduced our weighting in Consumer Discretionary and raised our weighting in Healthcare. On a geographic basis we remained modestly underweight the US, overweight Europe and underweight Japan and Asia Pacific mainly due to a zero weighting in Australia.

Stock selection was the main driver of outperformance with significant contributions to performance coming from Merck, Starbucks, Rio Tinto, Hologic and Mondelez. The main detractors were Fresenius Medical Care after posting 2 profit warnings; the newly merged Essilor Luxottica and State Street. Currency contributed negatively to performance by being underweight the Swiss Franc and Australian dollar and by being overweight the Norwegian Krone.

In terms of Fund activity, we bought one new position namely State Street and sold Adecco, Richemont and Sumitomo Mitsui Financial Group. The overall ethical ranking of the portfolio has been maintained at a high level with 68% of our holdings having an MSCI ethical rating of AAA, AA and A.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	224.81	+1.63%	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	221.20	+15.48%	+13.22%	
01.10.16 to 30.09.17	30.09.17	191.55	+8.82%	+12.33%	
01.10.15 to 30.09.16	30.09.16	176.03	+6.83%	+10.61%	
Launch to 30.09.15	30.09.15	164.78	+3.83%	+7.13%	
Launch*	12.12.14	158.70			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	200.40	-0.24%**	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	200.09	+13.72%**	+13.22%	
01.10.16 to 30.09.17	30.09.17	176.78	+8.82%**	+12.33%	
01.10.15 to 30.09.16	30.09.16	164.73	+6.71%**	+10.61%	
Launch to 30.09.15	30.09.15	157.66	+3.83%	+7.13%	
Launch*	12.12.14	151.84			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust. **Performance calculated gross of distribution.

Class K Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	2.01	-0.28%**	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	2.01	+13.71%**	+13.22%	
01.10.16 to 30.09.17	30.09.17	1.78	+8.73%**	+12.33%	
Launch to 30.09.16	30.09.16	1.66	-0.60%	-0.45%	
Launch*	10.08.16	1.67			

*Launched 10.08.16. **Performance calculated gross of distribution.

Class O Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	155.26	-1.67%	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	157.90	+16.73%	+14.42%	
01.10.16 to 30.09.17	30.09.17	135.27	+10.83%	+14.33%	
01.10.15 to 30.09.16	30.09.16	122.05	+25.40%	+29.58%	
Launch to 30.09.15	30.09.15	97.32	-1.73%	-3.32%	
Launch*	31.08.15	99.03			

*Launched 31.08.15.

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class R Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.10	+1.98%	+0.74%	MSCI World Net Total Return (Performance in EUR)
Launch to 30.09.18	30.09.18	1.08	+7.51%	+13.22%	
Launch*	19.01.18	1.00			

*Launched 19.01.18.

Class U Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.53	-1.71%	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.55	+16.80%	+14.42%	
01.10.16 to 30.09.17	30.09.17	1.33	+10.83%	+14.33%	
Launch to 30.09.16	30.09.16	1.20	+20.30%	+25.70%	
Launch*	19.01.16	1.00			

*Launched 19.01.16.

Class V Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.44	-3.52%**	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.49	+14.13%**	+14.42%	
01.10.16 to 30.09.17	30.09.17	1.30	+10.93%**	+14.33%	
Launch to 30.09.16	30.09.16	1.20	+20.30%	+25.70%	
Launch*	19.01.16	1.00			

*Launched 19.01.16. **Performance calculated gross of distributions.

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April 2019

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Discovery Equity Fund (the “Fund”) is to provide long term capital growth primarily through investment in equity securities with geographical and sector diversification. The 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 Fund will generally invest in companies with a market capitalisation of greater than €200 million.

Performance

The Fund outperformed its benchmark MSCI World SMID Cap NTR by 41 basis points over the period. The Fund has recovered sharply from the market sell-off in 4Q18 by rising in absolute terms by 20.11%, in 1Q19 it beat its benchmark by 4.33%, in Euro terms. Stock selection was the principal driver of returns with quality providing some downside protection when the market sold off. When the market rallied, the Fund benefitted from the strong rally in quality and growth stocks. This highlights the resilience of quality businesses during periods of volatility.

The final quarter of 2018 began and ended with markets focused on sentiment not fundamentals which affected smaller companies more than the broader market, causing them to underperform by 75 basis points. At that time, the market was concerned about President Trumps tariff tantrum with China, BREXIT, which in combination with lower global GDP growth forecasts from the IMF and higher US interest rates has caused stocks to deviate from their fundamental valuations. The effect of this was equities became the cheapest they'd been since 2013. As some of these headlines softened, the release of strong corporate earnings by many companies for 4Q18 positively surprised markets. Nonetheless Europe remains an area of concern given the uncertain nature of Brexit, the yield for 10-year bunds falling into negative territory with Germany narrowly avoiding delivering two consecutive quarters of negative GDP growth. Fortunately for the global economy, the Federal Reserve is taking a more dovish stance on monetary policy and concerns about Chinese growth are abating.

The Information Technology sector was the top performing sector in the Fund for the period with industrial design software Cadence Design Systems appreciating by 45% respectively in Euro terms. Consumer Discretionary was a top performing sector too, with Anta Sports Products jumping 46%. Anta's consortium has completed the takeover of Amer Sports. Management are bullish on the expansion of its key brands, Arc'teryx, Salomon and Wilson, in China. Their penetration is lower than competitors, such as The North Face or Columbia and management has indicated trading trends in China are healthy. It believes industry consolidation should further benefit the leading players and cited the Chinese government's support for domestic winter sports.

Cadence Design's 4Q18 results beat the markets expectations. Cadence is an operationally geared firm and the big surprise was the operating margin which rose to 19.95%, rising c.48bs for the second quarter in a row despite this influx of traditionally lower margin hardware revenue. Cognex like other similar factory automation stocks had faced headwinds in 2018 from the effects of the US-Chinese tariff war and the slowdown in the economy. Investors are starting to look beyond the 2018 and towards the improvements in trade, the positive affect of the Chinese stimulus and moderating comparative numbers in 2H19.

2019 has gotten off to a positive start with market recovering and rising 14.51% in 1Q19. The recovery can be attributed to the latest earnings season where corporate earnings reports didn't confirm the market's fears of an impending recession. A resolution to the US-Chinese trade conflict would help investor confidence, particularly for investors seeking attractively valued stocks experiencing secular growth.

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	277.00	-1.59%	-1.75%	MSCI SMID Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	281.48	+13.32%	+11.73%	
01.10.16 to 30.09.17	30.09.17	248.39	+13.60%	+12.93%	
01.10.15 to 30.09.16	30.09.16	218.65	+13.20%	+13.10%	
Launch to 30.09.15	30.09.15	193.16	+10.09%	+7.13%	
Launch*	12.12.14	175.45			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	262.18	-1.93%	-1.75%	MSCI SMID Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	267.33	+12.55%	+11.73%	
01.10.16 to 30.09.17	30.09.17	237.51	+12.83%	+12.93%	
01.10.15 to 30.09.16	30.09.16	210.50	+12.44%	+13.10%	
Launch to 30.09.15	30.09.15	187.21	+12.35%	+7.13%	
Launch*	12.12.14	170.97			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class L Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	153.33	-4.80%	-4.72%	MSCI SMID Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	161.05	+14.53%	+12.92%	
01.10.16 to 30.09.17	30.09.17	140.62	+15.70%	+14.95%	
01.10.15 to 30.09.16	30.09.16	121.54	+32.90%	+32.50%	
Launch to 30.09.15	30.09.15	91.45	-8.47%	-12.86%	
Launch*	25.05.15	99.92			

* Launched 25.05.15.

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class M Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.65	-4.83%	-4.72%	MSCI SMID Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.74	+14.35%	+12.92%	
01.10.16 to 30.09.17	30.09.17	1.52	+16.03%	+14.95%	
Launch to 30.09.16	30.09.16	1.31	+31.35%	+32.50%	
Launch*	19.01.16	1.00			

*Launched 19.01.16

Class Q Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.61	-6.53%**	-4.72%	MSCI SMID Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.70	+14.17%**	+12.92%	
01.10.16 to 30.09.17	30.09.17	1.52	+15.89%**	+14.95%	
Launch to 30.09.16	30.09.16	1.31	+31.35%	+32.50%	
Launch*	19.01.16	1.00			

*Launched 19.01.16. **Performance calculated gross of distributions.

Class U Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.09	-1.26%	-1.75%	MSCI SMID Net Total Return (Performance in EUR)
Launch to 30.09.18	30.09.18	1.11	+10.87%	+11.73%	
Launch*	06.12.17	1.00			

*Launched 06.12.17.

Davy Asset Management Limited
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April 2019

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The Davy Long Term Growth Fund (the "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.

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	147.03	-0.41%	+0.50%	80% iShares MSCI World 15% JPM Global Sovereign 5% 3m Euribor
01.10.17 to 30.09.18	30.09.18	147.63	+4.30%	+10.35%	
01.10.16 to 30.09.17	30.09.17	141.54	+8.83%	+9.30%	
01.10.15 to 30.09.16	30.09.16	130.06	+4.96%	+9.93%	
Launch to 30.09.15	30.09.15	123.91	+4.68%	+5.71%	80% iShares MSCI World 15% db x-trackers Global Sovereign 5% 3m Euribor
Launch*	12.12.14	118.37			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	143.35	-0.65%	+0.50%	80% iShares MSCI World 15% JPM Global Sovereign 5% 3m Euribor
01.10.17 to 30.09.18	30.09.18	144.29	+3.79%	+10.35%	
01.10.16 to 30.09.17	30.09.17	139.03	+8.29%	+9.30%	
01.10.15 to 30.09.16	30.09.16	128.39	+4.44%	+9.93%	
Launch to 30.09.15	30.09.15	122.93	+4.26%	+5.71%	
Launch*	12.12.14	117.91			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.02	-0.16%	+0.50%	80% iShares MSCI World 15% JPM Global Sovereign 5% 3m Euribor
Launch to 30.09.18	30.09.18	1.03	+2.64%	+8.48%	
Launch*	14.11.17	100.00			

*Launched 14.11.17.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Market Overview

Most markets recovered their losses from what was a volatile 2018 to see one of the strongest Q1's in recent history. This snap back from the market angst in late 2018 when fears about an imminent economic slowdown and perceptions about a hawkish policy has been largely due to a reduction in perceived geopolitical risk, particularly the US trade tensions with China.

The global economy is now walking a tightrope of needing growth strong enough to avoid sparking recessionary fears and weak enough to keep policymakers on hold. While the US looks in relatively good shape next to Europe, macroeconomic data has cooled. We find it hard to see global central banks tightening as long as core inflationary pressures remain weak. This is also reflected in the commentary from the recent central banks alluding to a more dovish tone until economic growth picks up. In fact, we may see pressure on fiscal stimulus as 2019 progresses.

With the easing in trade tensions and these likely delayed rate rises, the performance of most capital markets was very strong through Q1. Indeed, the vast majority of asset classes were positive in stark contrast to 2018 where almost all asset classes were negative. Once again US Equities led markets with a return on the S&P of c16.0%.

The overarching geopolitical concern at the moment is Brexit. At the time of writing we are edging closer to a hard Brexit as Theresa May struggles to get support for her proposal. We have seen some support for a soft Brexit deal and for a second referendum but at the time of writing Theresa May has rejected the case for a no-deal Brexit and opened the door to Jeremy Corbyn and a joint plan with the Labour party. It is likely that Theresa May will now seek an extension from the April 12th deadline with the world waiting to see how the UK can pull back from the edge at this late time in the process.

Given the uncertainty in global economics, the performance of markets has been very strong for Q1. This strength has shown across the vast majority of asset classes. European markets were up c12% and US markets up c15%, if the year were to end today, it would be the strongest yearly performance since 2014 across most markets.

The Davy Long Term Growth Fund was up 9.2% for Q1. This is a particularly strong period and the fund has now recovered all of its losses from 2018. In the medium term, we think markets will struggle to continue in this fashion and with several geopolitical concerns to be resolved we may see further volatility in markets over the coming 12 months. Having said that we now think further central bank rate rises will be pushed out potentially to 2020 in the US and 2021 in Europe and we don't expect to see a recession in a major region within the next 12 months. During the quarter we removed our allocation to US small/mid cap stocks through Robeco US Select Opportunities and increased our allocations to quality biased managers through an allocation to SGA Global Growth and Harding Loevner Global Equity.

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April 2019

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The Davy Balanced Growth Fund (the "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

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	134.61	+0.23%	+1.11%	60% iShares MSCI World 35% JPM Global Sovereign 5% 3m Euribor
01.10.17 to 30.09.18	30.09.18	134.31	+2.02%	+7.36%	
01.10.16 to 30.09.17	30.09.17	131.65	+5.73%	+6.18%	
01.10.15 to 30.09.16	30.09.16	124.52	+4.77%	+8.93%	
Launch to 30.09.15	30.09.15	118.85	+3.20%	+4.85%	
Launch*	12.12.14	115.16			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	131.25	-0.02%	+1.11%	60% iShares MSCI World 35% JPM Global Sovereign 5% 3m Euribor
01.10.17 to 30.09.18	30.09.18	131.28	+1.52%	+7.36%	
01.10.16 to 30.09.17	30.09.17	129.32	+5.19%	+6.18%	
01.10.15 to 30.09.16	30.09.16	122.94	+4.25%	+8.93%	
Launch to 30.09.15	30.09.15	117.93	+2.80%	+4.85%	
Launch*	12.12.14	114.72			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.02	+0.47%	+1.11%	60% iShares MSCI World 35% JPM Global Sovereign 5% 3m Euribor
Launch to 30.09.18	30.09.18	1.01	+1.34%	+5.54%	
Launch*	20.11.17	1.00			

*Launched 20.11.17

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Market Overview

Most markets recovered their losses from what was a volatile 2018 to see one of the strongest Q1's in recent history. This snap back from the market angst in late 2018 when fears about an imminent economic slowdown and perceptions about a hawkish policy has been largely due to a reduction in perceived geopolitical risk, particularly the US trade tensions with China.

The global economy is now walking a tightrope of needing growth strong enough to avoid sparking recessionary fears and weak enough to keep policymakers on hold. While the US looks in relative good shape next to Europe, macroeconomic data has cooled. We find it hard to see global central banks tightening as long as core inflationary pressures remain weak. This is also reflected in the commentary from the recent central banks alluding to a more dovish tone until economic growth picks up. In fact, we may see pressure on fiscal stimulus as 2019 progresses.

With the easing in trade tensions and these likely delayed rate rises, the performance of most capital markets was very strong through Q1. Indeed, the vast majority of asset classes were positive in stark contrast to 2018 where almost all asset classes were negative. Once again US Equities led markets with a return on the S&P of c16.0%.

The overarching geopolitical concern at the moment is Brexit. At the time of writing we are edging closer to a hard Brexit as Theresa May struggles to get support for her proposal. We have seen some support for a soft Brexit deal and for a second referendum but at the time of writing Theresa May has rejected the case for a no-deal Brexit and opened the door to Jeremy Corbyn and a joint plan with the Labour party. It is likely that Theresa May will now seek an extension from the April 12th deadline with the world waiting to see how the UK can pull back from the edge at this late time in the process.

Given the uncertainty in global economics, the performance of markets has been very strong for Q1. This strength has shown across the vast majority of asset classes. European markets were up c12% and US markets up c15%, if the year were to end today, it would be the strongest yearly performance since 2014 across most markets.

The Davy Balanced Growth Fund was up 7.1% for Q1. This is a particularly strong period and the fund has now recovered all of its losses from 2018. In the medium term, we think markets will struggle to continue in this fashion and with several geopolitical concerns to be resolved we may see further volatility in markets over the coming 12 months. Having said that we now think further central bank rate rises will be pushed out potentially to 2020 in the US and 2021 in Europe and we don't expect to see a recession in a major region within the next 12 months. During the quarter we removed our allocation to US small/mid cap stocks through Robeco US Select Opportunities and increased our allocations to quality biased managers through an allocation to SGA Global Growth and Harding Loevner Global Equity.

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April 2019

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The investment objective of the Davy Global Bond Fund (the "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 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.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	144.63	+3.38%	+3.72%	JPM Global Bond Index
01.10.17 to 30.09.18	30.09.18	139.90	-1.63%	-1.70%	
01.10.16 to 30.09.17	30.09.17	142.22	-3.40%	-3.33%	
01.10.15 to 30.09.16	30.09.16	147.23	+5.58%	+5.70%	
Launch to 30.09.15	30.09.15	139.45	+0.95%	+1.65%	
Launch*	12.12.14	138.14			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
Launch to 29.03.19	29.03.19	1.04	4.28%	+2.86%	JPM Global Bond Index
Launch*	12.11.18	1.00			

*Launched 12.11.18.

Market Review

Global bonds rallied over the six-month period 1st October 2018 to 29th March 2019, with the JP Morgan Global Bond Index returning 3.72% over the period. Global bond yields fell (causing prices to rise) as investors grew increasingly more worried about the potential for a global economic slowdown caused by the intensifying US and China trade war and a much more dovish Federal Reserve.

Regarding the outlook, we believe that some of the prevailing end-of-cycle fears are excessive. We believe the actions of the US Federal Reserve should particularly help to allay fears that they could raise interest rates too high and choke the US and global economy. However, economic data will need to improve significantly for bond yields to rise materially higher from current depressed levels.

In the meantime, we believe the low yields currently available on benchmark bonds and dovish central bank actions, which are supportive of risk, make the current environment friendly for bonds offering a pickup in yield (spreads). Therefore, we remain overweight Eurozone peripheral bonds and other bonds offering a pickup in yield relative to the "risk free" rate. In addition, we believe US inflation expectations should rise over the coming months and therefore continue to hold US TIPS.

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance

The Fund underperformed its benchmark (net of fees) during the period (3.38% vs. 3.72%). The Fund's high conviction position in Italy significantly outperformed, as the Italian government came to a compromise on its 2019 budget with the European Commission. An overweight position in peripherals Spain and Portugal also contributed positively as their spreads tightened. However, this was offset by the underperformance of US Treasury Inflation Protected Securities (TIPS) and Japanese Inflation Linked Bonds due to both the fall in oil prices and negative market sentiment.

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April 2019

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Strategic Global Equity Fund (the "Fund") is to achieve long-term capital growth through actively managed investments in a range of regional, country specific and sector focused exchange traded funds and investment funds. The Fund has a largely unconstrained mandate and may be diversified by both geography and sector.

Performance

The Fund delivered +0.19% during the period in euro terms. This compares with 0.14% for a 70/30 composite of MSCI ACWI/Euro STOXX and 0.74% for MSCI World. Toward the end of February 2019, the Fund's positioning was brought closer in line with MSCI World following in-flows, by increasing exposure to North America.

The period was a tale of two very distinct quarters. The final quarter of 2018 began and ended with markets focused on sentiment not fundamentals. The pace of the sell-off which began in October, picked up in December, making 4Q18 the worst quarter for MSCI World since the last quarter of the 2008 Global Financial Crisis. Even more significant was that for the US market (S&P 500) it was the worst December since 1931. The US Federal Reserve's December 19th rate hike caused most of the selloff despite being expected. Although Powell indicated a reduction in the number of potential interest rate rises in 2019 to 2 from 3, the relatively hawkish commentary didn't acknowledge either the disinflationary effect of lower oil prices or the tightening of financial conditions caused by recent financial market turbulence.

The first quarter of 2019 kicked off with a bang however with a narrow rally in smaller growth stocks eventually widening out to the broader market. MSCI World finished March recovering its losses since October 2018. The index is trading on a P/E of 17.5 times which is up from 15.5 times at the start of 2019 and in-line with valuations seen in October 2018, however this is still below the 5Y average. Fears over peak-earnings in October were allayed by a robust Q1-19 earnings season, with 59% of companies delivering a positive earnings surprise (70% for the S&P) and 57% positively surprising on Sales. Geopolitical stories continue to dominate the headlines however as we head into the second quarter. Brexit continues to be center stage and will likely go down to the wire. The US-Chinese trade conflict looks to be improving which should boost market confidence on the other hand. The inversion of the yield curve in March will mean the markets will be looking to see if early warning signs of a recession manifest in other areas of the market.

Style wise Quality stocks underperformed the broader market in the sell-off in Q4 2018. Only those stocks exposed to Min Vol and Value outperformed MSCI World during this period. Q1 2019 saw the reverse trade happen however with Quality and Growth strategies reverting. For the half-year period, Quality has outperformed both Value and Growth.

Within MSCI World, the best performing sectors for the half year period were Real Estate & Utilities, while Financials and Energy lagged. Utility stocks were the best performing during the sell-off in the final quarter of 2018 owing to their defensive nature. Real Estate stocks on the other hand were the best performing sector in the first quarter of 2019 as the markets rebounded. The Energy sector lagged the market as oil markets routed at the end of 2018. Financial stocks took a hit during March when the 3-month/10-year yield curve inverted. Within IT, initial rallies in the semiconductor names at the start of the year, broadened out to the whole sector as the quarter progressed, with IT stocks finishing the half-year period marginally up.

North America was the best performing region over the half-year. European markets started well in January, however fell off as the quarter progressed. Continued uncertainty around Brexit and Eurozone growth held the region back. Japan was the worst performing region for the period.

Transactions

During the period the Fund sold its position in iShares MSCI ACWI ETF and replaced it with the SPDR ACWI ETF. The fund sold out of a residual position in the iShares S&P/TSX 60 Index ETF and added the SPDR S&P 500 ETF.

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Transactions (Continued)

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	308.08	+0.19%	+0.14%	70% MSCI All Country World Total Return Index and 30% DJ Eurostoxx Total Return Index
01.10.17 to 30.09.18	30.09.18	307.50	+7.75%	-3.21%	
01.10.16 to 30.09.17	30.09.17	285.37	+13.55%	+15.25%	
01.10.15 to 30.09.16	30.09.16	251.32	+7.58%	+8.89%	
Launch to 30.09.15	30.09.15	233.62	+5.13%	+6.14%	
Launch*	12.12.14	228.73			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	299.33	-0.60%**	+0.14%	70% MSCI All Country World Total Return Index and 30% DJ Eurostoxx Total Return Index
01.10.17 to 30.09.18	30.09.18	300.20	+6.05%**	-3.21%	
01.10.16 to 30.09.17	30.09.17	280.94	+13.47%**	+15.25%	
01.10.15 to 30.09.16	30.09.16	251.43	+7.57%	+8.89%	
Launch to 30.09.15	30.09.15	233.73	+2.14%	+1.53%	
Launch*	12.12.14	228.84			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

** Performance calculated gross of distributions.

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	291.60	-0.15%	+0.14%	70% MSCI All Country World Total Return Index and 30% DJ Eurostoxx Total Return Index
01.10.17 to 30.09.18	30.09.18	292.03	+7.03%	-3.21%	
01.10.16 to 30.09.17	30.09.17	272.84	+12.79%	+15.25%	
01.10.15 to 30.09.16	30.09.16	241.91	+6.86%	+8.89%	
Launch to 30.09.15	30.09.15	226.39	+1.58%	+1.53%	
Launch*	12.12.14	222.86			

*Launched 12.12.14 following a scheme of amalgamation from Davy Equity Trust.

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Davy Asset Management Limited
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Dublin 2
Ireland

April 2019

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Defensive Equity Income Fund (the "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

The half-year period to 31 March 2019 was marked by two distinct phases for equity markets. There was a sharp correction during the fourth quarter of 2018, with global equities falling by -12.0%. The correction was sparked by a sharp rise in real yields in October as the benchmark US 10-Year yield rose above 3% and economic data from economies such as Europe and China weakened. There was some respite during November before equities fell again in December, with US market recording the worst December since 1931.

The New Year brought a rally that essentially recovered all of the Q4 '18 losses. The rebound was accompanied by rising bond prices as global yields fell back to levels last seen at the start of 2018. Euro-based equity investors achieved a return of +0.74% from the MSCI World Index during the quarter. The change in market sentiment was driven by a remarkable change of tune by the Federal Reserve in the US. Having raised rates on 19 December and precipitated a sharp fall in equities, the Fed changed its tune in early January and called off all further rate rises for 2019. To add to the relief, hopes were rising that the US and China would strike a deal on trade.

The fund outperformed its benchmark during the six-month rising by 3.47% versus an index of 0.69%. Stock selection was the main driver of relative performance with a diverse range of stocks including Merck, Roche, Rio Tinto and Public Service enterprise group all contributing strongly to performance. The options strategy contributed -0.23% to performance.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.17 to 29.09.18	29.09.18**	-	N/A	N/A	2/3 MSCI World Net Total Return (Performance in EUR)
01.10.16 to 30.09.17	30.09.17	1.58	+3.27%	+8.13%	
01.10.15 to 30.09.16	30.09.16	1.53	+5.30%	+10.60%	
Launch to 30.09.15	30.09.15	1.45	-7.64%	-12.49%	
Launch*	22.07.15	1.57			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund plc.

** All shares were redeemed from this share class during the reporting year. Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund plc.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.56	+3.47%	+0.69%	2/3 MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.51	+3.33%	+8.71%	
01.10.16 to 30.09.17	30.09.17	1.46	+3.55%	+8.13%	
01.10.15 to 30.09.16	30.09.16	1.41	+5.53%	+10.60%	
Launch to 30.09.15	30.09.15	1.34	-8.22%	-12.49%	
Launch*	22.07.15	1.46			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund plc.

Class C Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.32	+3.04%	+0.69%	2/3 MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.28	+2.70%	+8.71%	
01.10.16 to 30.09.17	30.09.17	1.25	+2.46%	+8.13%	
01.10.15 to 30.09.16	30.09.16	1.22	+4.62%	+7.20%	
Launch to 30.09.15	30.09.15	1.17	-8.59%	-12.49%	
Launch*	22.07.15	1.28			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund plc.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.32	+3.41%	+0.69%	2/3 MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.27	+3.52%	+8.71%	
01.10.16 to 30.09.17	30.09.17	1.23	+2.50%	+8.13%	
01.10.15 to 30.09.16	30.09.16	1.20	+4.96%	+7.20%	
Launch to 30.09.15	30.09.15	1.14	-8.06%	-12.49%	
Launch*	22.07.15	1.24			

*Launched 22.07.15 following a scheme of amalgamation from Skyline Umbrella Fund plc.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class G Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	136.06	+0.05%	-1.40%	2/3 MSCI World Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	136.00	+4.38%	+9.48%	
01.10.16 to 30.09.17	30.09.17	130.29	+4.97%	+9.55%	
01.10.15 to 30.09.2016	30.09.16	124.12	+23.34%	+19.70%	
Launch to 30.09.15	30.09.15	100.63	+2.22%	-0.15%	
Launch*	01.09.15	98.44			

*Launched 01.09.15 at a prevailing NAV per Share (£98.44) of previously existing single Share class.

Class H Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.29	+0.01%	-1.40%	2/3 MSCI World Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.29	+4.15%	+9.48%	
01.10.16 to 30.09.17	30.09.17	1.24	+5.08%	+9.55%	
Launch to 30.09.16	30.09.16	1.18	+17.63%	+17.20%	
Launch*	01.09.16	1.00			

*Launched 19.01.2016.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class H Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.20	-3.93%**	-1.40%	2/3 MSCI World Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.22	+2.64%**	+9.48%	
01.10.16 to 30.09.17	30.09.17	1.22	+4.91%**	+9.55%	
Launch to 30.09.16	30.09.16	1.18	+17.63%	+17.20%	
Launch*	19.01.16	1.00			

*Launched 19.01.2016.

**Performance calculated gross of distributions.

Class M Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.10	+3.60%	+0.69%	2/3 MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.06	+3.81%	+8.71%	
01.10.16 to 30.09.17	30.09.17	1.02	+3.03%	+8.13%	
Launch to 30.09.16	30.09.16	1.18	-1.00%	-0.33%	
Launch*	09.09.16	1.00			

*Launched 09.09.16.

Davy Asset Management Limited
49 Dawson Street
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Ireland

April 2019

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Global Equity Income Fund (the "Fund") is to achieve capital appreciation by investing in a portfolio of large capitalisation equities. The 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 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

The half-year period to the end of March 2019 was marked by two distinct phases for equity markets. There was a sharp correction during the fourth quarter of 2018, with global equities falling by -12.0%. The correction was sparked by a sharp rise in real yields in October as the benchmark US 10-Year yield rose above 3% and economic data from economies such as Europe and China weakened. There was some respite during November before equities fell again in December, with US market recording the worst December since 1931.

The New Year brought a rally that essentially recovered all of the Q4 '18 losses. The rebound was accompanied by rising bond prices as global yields fell back to levels last seen at the start of 2018. Euro-based equity investors achieved a return of 14.51% from the MSCI World Index during the quarter. The change in market sentiment was driven by a remarkable change of tune by the Federal Reserve in the US. Having raised rates on 19 December and precipitated a sharp fall in equities, the Fed changed its tune in early January and called off all further rate rises for 2019. To add to the relief, hopes were rising that the US and China would strike a deal on trade.

The fund outperformed its benchmark during the six-month rising by 3.64% versus an index of 0.74%. Stock selection was the main driver of relative performance with a diverse range of stocks including Merck, Roche, Rio Tinto and Public Service enterprise group all contributing strongly to performance. The options strategy contributed -0.23% to performance.

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	198.33	+3.64%	+0.74%	MSCI World Net Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	191.37	+6.14%	+13.22%	
01.10.16 to 30.09.17	30.09.17	180.30	+7.26%	+12.33%	
Launch to 30.09.16	30.09.16	168.09	-1.54%	-0.50%	
Launch*	10.08.16	170.71			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund.

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	163.06	+0.71%**	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	160.16	+3.56%**	+13.22%	
01.10.16 to 30.09.17	30.09.17	155.48	+7.31%**	+12.33%	
Launch to 30.09.16	30.09.16	148.30	-1.53%	-0.50%	
Launch*	10.08.16	150.60			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund.

**Performance calculated gross of distributions.

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	187.94	+3.29%	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 29.09.18	29.09.18	181.96	+5.44%	+13.22%	
01.10.16 to 29.09.17	30.09.17	172.58	+6.54%	+12.33%	
Launch to 30.09.16	30.09.16	161.98	-1.63%	-0.50%	
Launch*	10.08.16	164.67			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.91	+3.47%	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.85	+5.62%	+13.22%	
01.10.16 to 30.09.17	30.09.17	1.75	+7.36%	+12.33%	
Launch to 30.09.16	30.09.16	1.63	+2.77%	+3.70%	
Launch*	18.12.15	1.59			

*Launched following a scheme of amalgamation from Davy Asset Management 18.12.15

Class H Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	2.48	+3.34%	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	2.40	+5.69%	+13.22%	
01.10.16 to 30.09.17	30.09.17	2.27	+6.57%	+12.33%	
Launch to 30.09.16	30.09.16	2.13	+1.99%	+3.70%	
Launch*	18.12.15	2.09			

*Launched following a scheme of amalgamation from Davy Asset Management 18.12.15

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class J Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.31	+0.81%**	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.29	+3.64%**	+13.22%	
01.10.16 to 30.09.17	30.09.17	1.25	+7.38%**	+12.33%	
Launch to 30.09.16	30.09.16	1.19	+10.21%**	+3.70%	
Launch*	18.12.15	1.17			

*Launched following a scheme of amalgamation from Davy Asset Management 18.12.15

**Performance calculated gross of distributions.

Class O Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	138.64	+0.26%	-2.30%	MSCI World Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	138.27	+7.30%	+14.42%	
01.10.16 to 30.09.17	30.09.17	128.86	+9.25%	+14.33%	
Launch to 30.09.16	30.09.16	117.95	-0.41%	+0.47%	
Launch*	10.08.16	118.43			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund.

Class U Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	2.34	+0.23%	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	2.34	+7.30%	+14.42%	
01.10.16 to 30.09.17	30.09.17	2.18	+9.00%	+14.33%	
Launch to 30.09.16	30.09.16	2.00	+21.86%	+23.40%	
Launch*	18.12.15	1.64			

*Launched following a scheme of amalgamation from Davy Asset Management 18.12.15

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class V Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.33	-2.59%**	-2.30%	MSCI World Net Total Return (Performance in GBP)
01.10.17 to 30.09.18	30.09.18	1.35	+3.89%**	+14.42%	
01.10.16 to 30.09.17	30.09.17	1.30	+8.88%**	+14.33%	
Launch to 30.09.16	30.09.16	1.23	+23.00%	+0.40%	
Launch*	10.08.16	1.00			

*Launched 10.08.16 following a merger from Davy Global High Yield Equity Fund.

**Performance calculated gross of distributions.

Class Y Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.05	+3.98%	-2.30%	MSCI World Net Total Return (Performance in GBP)
11.09.18 to 30.09.18	30.09.18	1.01	+1.26%	+13.22%	
Launch*	11.09.18	1.00			

*Launched 13.09.18

Davy Asset Management Limited
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April 2019

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of Davy Global Equity Fund ("the Fund") is to seek to achieve capital appreciation over the long term. The Fund intends to achieve its investment objective by investing in a global portfolio of equity securities with diversification by sector and country. The Fund will invest in those markets as defined by the MSCI World Index.

Performance

For the 6-month period to the end of March 2019 the Davy Global Equity Fund outperformed rising +0.70% net compared to the MSCI World Index which rose +0.74%. Stock selection drove performance. Sector allocation took from performance as the Fund was underweight the best performing sectors namely Real Estate, Utilities and Consumer Staples. Remaining overweight Technology was a small benefit. Energy was the worst performing sector where the Fund holds a neutral position.

Over the period the Fund remained overweight Technology, Materials, Industrials and Consumer Discretionary and underweight Real Estate, Consumer Staples and Communication Services. We modestly reduced our weighting in Consumer Discretionary and raised our weighting in Materials and Financials. On a geographic basis we remained modestly underweight the US, overweight Europe and underweight Japan and Asia Pacific mainly due to a zero weighting in Australia.

Stock selection was the main driver of outperformance with significant contributions to performance coming from Merck, Rio Tinto, Starbucks, Hologic and Thermo Fisher. The main detractors were the newly merged Essilor Luxottica, State Street, BNP Paribas, Equinor and Fresenius Medical Care after posting 2 profit warnings. Currency contributed negatively to performance by being underweight the Swiss Franc and Australian dollar and by being overweight the Norwegian Krone.

In terms of Fund activity, we bought one new position namely State Street and sold Adecco, Richemont and Sumitomo Mitsui Financial Group.

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.52	+0.70%	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.51	+14.17%	+13.22%	
01.10.16 to 30.09.17	30.09.17	1.31	+10.92%	+12.33%	
Launch to 30.09.16	30.09.16	1.19	+0.64%	+4.90%	
*Launch	18.12.15	1.18			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

Class E Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	6.70	+0.95%	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	6.64	+15.19%	+13.22%	
01.10.16 to 30.09.17	30.09.17	5.76	+11.20%	+12.33%	
Launch to 30.09.16	30.09.16	5.18	+1.29%	+4.90%	
*Launch	18.12.15	5.11			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)***For the period ended 31 March 2019***Performance (Continued)**

Class H Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	2.12	+0.58%	+0.74%	MSCI World Total Return (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	2.11	+14.17%	+13.22%	
01.10.16 to 30.09.17	30.09.17	1.85	+10.78%	+12.33%	
Launch to 30.09.16	30.09.16	1.67	+0.77%	+4.90%	
*Launch	18.12.15	1.66			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

Davy Asset Management Limited
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DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The investment objective of the Davy Fixed Interest Fund (the "Fund") is to provide investors with medium term capital growth by investing predominantly in Eurozone fixed interest securities, all of which will be at least Investment Grade. The Fund intends to achieve its investment objective by investing primarily in Euro denominated short, medium and long dated fixed income securities of at least Investment Grade.

Performance

Eurozone bonds were positive in the six months to the end of March 2019, with the ICE BoAML Euro Government Index returning 4.06%. During this period, yields or stayed level for most Eurozone government bonds. Continued weaker than expected economic data meant markets remained concerned around the prospects for global growth. In addition, a more dovish than expected European Central Bank resulted in downward pressure on yields.

The fund returned +3.30% net of fees during the period. The biggest contributors to performance were the overweight positions in Italy and Spain which performed very well over the six-month period. This was offset by the underweight position in Germany.

Current Positioning

We are pro-cyclical in our positioning, with a constructive view on the European economy. There are, however, several event risks that may weigh on financial markets. For example, while a trade deal between the US and China edged closer with the March 1st deadline being extended, we are watching this situation carefully and may adjust accordingly if there is a breakdown in negotiations.

We are overweight Italian and Spanish bonds as we believe that the spread between peripherals and core bonds will narrow (which would be a positive for peripheral bonds). We continue to see Italy as remaining investment grade for the foreseeable future, however it is currently trading in sub-investment grade territory. Therefore, we continue to hold Italy given its attractive valuations and high carry.

Class C Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.46	+3.30%	4.06%	ML All Stock (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.41	-1.34%	0.07%	
01.10.16 to 30.09.17	30.09.17	1.43	-4.03%	-3.38%	
Launch to 30.09.16	30.09.16	1.49	+4.20%	+6.67%	
*Launch	18.12.15	1.43			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Current Positioning (Continued)

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	2.38	+3.24%%	4.06%	ML All Stock (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	2.30	-1.16%	0.07%	
01.10.16 to 30.09.17	30.09.17	2.33	-4.51%	-3.38%	
Launch to 30.09.16	30.09.16	2.44	+4.60%	+6.67%	
*Launch	18.12.15	2.33			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

Class E Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	2.42	+3.50%	4.06%	ML All Stock (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	2.33	-0.68%	0.07%	
01.10.16 to 30.09.17	30.09.17	2.35	-4.08%	-3.38%	
Launch to 30.09.16	30.09.16	2.45	+4.95%	+6.67%	
*Launch	18.12.15	2.33			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

Class I Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.11	+3.61%	4.06%	ML All Stock (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.07	-0.73%	0.07%	
01.10.16 to 30.09.17	30.09.17	1.08	-3.57%	-3.38%	
Launch to 30.09.16	30.09.16	1.12	+5.04%	+6.67%	
*Launch	18.12.15	1.07			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)***For the period ended 31 March 2019***Current Positioning (Continued)**

Class K Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.10	+3.37%	4.06%	ML All Stock (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.07	-1.17%**	0.07%	
01.10.16 to 30.09.17	30.09.17	1.08	-3.57%**	-3.38%	
Launch to 30.09.16	30.09.16	1.12	+5.04%	+6.67%	
*Launch	18.12.15	1.07			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

**Performance calculated gross of distributions.

Davy Asset Management Limited
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Ireland

April 2019

DAVY FUNDS PLC - DAVY CASH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Cash Fund (the "Fund") is capital protection and to provide a return in line with money market rates. The 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

In October the ECB President Mario Draghi said a key global risk would be the sharp and sudden jump in interest rates. Draghi further stated that inflation was moving toward target, and that the recovery was broad-based and steady. Member of the ECB governing council Weidmann said it was time to adjust policy given positive outlook, and Villeroy said that the ECB will clarify rate lift off timing by summer of 2019.

Italy remained in focus in November, with the European Union expected to review and likely to reject the Italian budget proposal. A proposed BREXIT deal with the UK was announced at a European summit in late November. Some scepticism remains as to whether the deal will be approved in the UK. Minutes of the ECB meeting released in November saw ECB officials acknowledge 'uncertainties and fragilities' that were affecting the economy, although they didn't believe it was enough to change their view on a strong Eurozone economy. According to the ECB "it needs to be emphasised that the incoming data, while somewhat weaker than expected, remained overall consistent with an ongoing broad-based expansion".

The ECB ended the Quantitative Easing (QE) programme as expected in December. Draghi told the market that the while risks are still 'broadly balanced', they are now 'moving to the downside' because of a range of concerns over geopolitics, trade protectionism and market volatility.

December also saw Italy reach an informal accord with the EU on a revised budget plan, and hence no significant downgrade to Italian debt by the rating agencies. There was some initial disappointment in early December, on the lack of detail on a truce on the trade war front. However there was positive news that China Vice Premier Liu and US Treasury Secretary Mnuchin and US Trade Representative Lighthizer had discussed the next steps in trade talks. In the UK Prime Minister May cancelled the Parliament vote on BREXIT, which saw sterling come under pressure. In the US the FED raised interest rates in December as expected, with the market showing some concern around the path and speed of future hikes for 2019.

In January the ECB President Mario Draghi disappointed markets with a lack of information on a possible new round of Targeted longer term refinancing operations (TLTRO).

February saw European official forecasts revised lower signaling a slowdown in the region's economy. Eurozone's economic slowdown "may be broader and longer-lasting than originally forecast," according to ECB executive board member Coeure. This tone was heard later in the month, as member of the ECB Governing Council member Villeroy stated that the ECB may change guidance if 'significant' slowdown persists, and Rehn said 'all instruments available' if growth weakens. ECB Chief Economist Praet also stated later in the month that the ECB could push out plans to raise interest rates as a first step to tackle any downturn that should emerge.

March saw a trend of dovish stances from several Central Banks including the FED and ECB. ECB President Mario Draghi cut 2019 growth forecasts to 1.1% from 1.7%, and announced that interest rates would be lower for longer. Financials initially traded higher on the announcement of a new round of TLTRO due to start in September, but the news of no rate hike in 2019 sent banks sharply lower on the day. The euro weakened and the German 10 year yield traded at its lowest since 2016. Later in the month reports of a tiered deposit rate saw financials rally, as such a move would offset some of the impact of negative rates on bank earnings.

Eurozone PMI data was weaker than expected in March. Developments on BREXIT remain a focus for the Fund Manager. The fund maintains c 20% short term liquidity, blended with deposits termed out for different maturities out to a maximum of one year.

DAVY FUNDS PLC - DAVY CASH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.71	-0.30%	-0.16%	3m Euribor (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.72	-0.54%	-0.33%	
01.10.16 to 30.09.17	30.09.17	1.72	-0.33%	-0.32%	
Launch to 30.09.16	30.09.16	1.73	+0.01%	-0.20%	
*Launch	18.12.15	1.73			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

Class B Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	1.71	-0.30%	-0.16%	3m Euribor (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	1.72	-0.54%	-0.33%	
01.10.16 to 30.09.17	30.09.17	1.72	-0.33%	-0.32%	
Launch to 30.09.16	30.09.16	1.73	+0.01%	-0.20%	
*Launch	18.12.15	1.73			

*Launched following a scheme of amalgamation from Davy Asset Management on 18.12.15

Class C Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
Launch to 29.03.19	29.03.19	99.80	-0.20%	-0.12%	3m Euribor (Performance in EUR)
*Launch	16.11.18	99.95			

*Launched 16.11.18

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	97.55	-0.65%	-0.16%	3m Euribor (Performance in EUR)
01.10.17 to 30.09.18	30.09.18	98.19	-1.24%	-0.33%	
Launch to 30.09.17	30.09.17	99.42	-0.58%	-0.32%	
*Launch	27.03.17	100.00			

*Launched on 27.03.17.

DAVY FUNDS PLC - DAVY CASH FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Davy Asset Management Limited.
49 Dawson Street
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Ireland

April 2019

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

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

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	126.95	-1.52%	-0.70%	75% iShares MSCI ACWI ETF 20% iShares Core Gilts 5% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	128.91	+6.23%	+10.00%	
01.10.16 to 30.09.17	30.09.17	121.34	+7.90%	+8.99%	
Launch to 30.09.16	30.09.16	112.46	+12.46%	+20.89%	
Launch*	7.10.2015	100.00			

*Launched 07.10.15.

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	125.03	-2.56%**	-0.70%	75% iShares MSCI ACWI ETF 20% iShares Core Gilts 5% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	127.82	+6.24%**	+10.00%	
01.10.16 to 30.09.17	30.09.17	121.63	+7.88%**	+8.99%	
Launch to 30.09.16	30.09.16	113.57	+13.57%	23.75%	
Launch*	25.02.16	100.00			

*Launched 25.02.16.

** Performance calculated gross of distributions.

Class D Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	109.08	-1.81%	-0.70%	75% iShares MSCI ACWI ETF 27% iShares Core Gilts 5% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	111.09	+5.60%	+10.00%	
Launch to 30.09.17	30.09.17	105.20	+5.08%	+5.75%	
Launch*	20.10.16	100.15			

*Launched 20.10.16.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Our UK Multi-Asset funds didn't fare quite as well as our EUR based portfolios primarily due to currency exposure. As we don't hedge our equity exposures, the strengthening of GBP detracted from some of the strong international equity performance. And with a high allocation to UK equities and the poor domestic performance given growth concerns and the ongoing Brexit uncertainty, the portfolios were negative for the 6 months to the end of March.

Our overweight short duration Gilt position was a negative in relative terms vs. peers, as 0-5 Year Gilts underperformed Global Government Bonds (GBP Hedged) for the month. As our portfolios are currently positioned underweight UK credit, the performance of UK Corporate bonds (2.67% in March) was also a negative in relative terms.

In terms of active equity positions, our O/W healthcare position was relatively flat over the 6 months after having significantly outperformed during the market downturn in December but underperforming as markets regained YTD.

There were a number of changes to portfolios over this period, we removed our US Small / Mid Cap exposure through Robeco US Select Opportunities and also removed our overweight UK government bonds vs corporate bonds. Within EM, we removed our Morgan Stanley EM fund due to larger country bets than expected and replaced it with Wellington EM.

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April 2019

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The objective of the Davy UK GPS Cautious Growth Fund (the "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 Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	112.91	+0.88%	+2.10%	30% iShares MSCI ACWI ETF 60% iShares Core Gilts 10% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	111.93	+2.22%	+4.23%	
01.10.16 to 31.03.17	30.09.17	109.50	+1.92%	+0.63%	
Launch to 30.09.16	30.09.16	107.44	+7.44%	+12.39%	
Launch*	07.10.15	100.00			

*Launched 07.10.15.

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	110.78	+0.23%**	+2.10%	30% iShares MSCI ACWI ETF 60% iShares Core Gilts 10% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	110.35	+1.71%**	+4.23	
01.10.16 to 31.03.17	30.09.17	108.83	+1.92%**	+0.63%	
Launch to 30.09.16	30.09.16	107.31	+7.31%	+12.39%	
Launch*	25.02.15	100.93			

*Launched 25.02.15. **Performance calculated gross of distributions.

Class D Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	104.57	+0.58%	+2.10%	30% iShares MSCI ACWI ETF 60% iShares Core Gilts 10% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	103.98	+1.61%	+4.23%	
01.10.16 to 31.03.17	30.09.17	102.33	+1.30%	+0.63%	
Launch to 30.09.16	30.09.16	101.02	+1.09%	-0.23%	
Launch*	14.09.16	99.93			

*Launched 14.09.16.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Our UK Multi-Asset funds didn't fare quite as well as our EUR based portfolios primarily due to currency exposure. As we don't hedge our equity exposures, the strengthening of GBP detracted from some of the strong international equity performance. And with a high allocation to UK equities and the poor domestic performance given growth concerns and the ongoing Brexit uncertainty, the portfolios were negative for the 6 months to the end of March.

Our overweight short duration Gilt position was a negative in relative terms vs. peers, as 0-5 Year Gilts underperformed Global Government Bonds (GBP Hedged) for the month. As our portfolios are currently positioned underweight UK credit, the performance of UK Corporate bonds (2.67% in March) was also a negative in relative terms.

In terms of active equity positions, our O/W healthcare position was relatively flat over the 6 months after having significantly outperformed during the market downturn in December but underperforming as markets regained YTD.

There were a number of changes to portfolios over this period, we removed our US Small / Mid Cap exposure through Robeco US Select Opportunities and also removed our overweight UK government bonds vs corporate bonds. Within EM, we removed our Morgan Stanley EM fund due to larger country bets than expected and replaced it with Wellington EM.

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April 2019

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The objective of the Davy UK GPS Balanced Growth Fund (the "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 Fund aims to achieve its objective through investment in active and passive fund managers as well as through tactical asset allocation.

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	122.30	-0.56%	+0.10%	60% iShares MSCI ACWI ETF 35% iShares Core Gilts 5% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	122.99	+4.85%	+8.10%	
01.10.16 to 30.09.17	30.09.17	117.30	+5.45%	+6.32%	
Launch to 30.09.16	30.09.16	111.24	+11.24%	+20.97%	
Launch*	07.10.15	100.00			

*Launched 07.10.15.

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	120.63	-1.60%**	+0.10%	60% iShares MSCI ACWI ETF 35% iShares Core Gilts 5% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	122.03	+4.41%**	+8.10%	
01.10.16 to 30.09.17	30.09.17	117.44	+5.30%**	+6.32%	
Launch to 30.09.16	30.09.16	111.90	+11.90%	+20.97%	
Launch*	25.02.16	100.00			

*Launched 25.02.16.

** Performance calculated gross of distributions.

Class D Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	106.63	-0.86%	+0.10%	60% iShares MSCI ACWI ETF 35% iShares Core Gilts 5% GBP Libor 3M
01.10.17 to 30.09.18	30.09.18	107.55	+4.23%	+8.10%	
Launch to 30.09.17	30.09.17	103.19	+3.06%	+4.56%	
Launch*	20.10.16	100.13			

*Launched 20.10.16.

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

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Performance (Continued)

Our UK Multi-Asset funds didn't fare quite as well as our EUR based portfolios primarily due to currency exposure. As we don't hedge our equity exposures, the strengthening of GBP detracted from some of the strong international equity performance. And with a high allocation to UK equities and the poor domestic performance given growth concerns and the ongoing Brexit uncertainty, the portfolios were negative for the 6 months to the end of March.

Our overweight short duration Gilt position was a negative in relative terms vs. peers, as 0-5 Year Gilts underperformed Global Government Bonds (GBP Hedged) for the month. As our portfolios are currently positioned underweight UK credit, the performance of UK Corporate bonds (2.67% in March) was also a negative in relative terms.

In terms of active equity positions, our O/W healthcare position was relatively flat over the 6 months after having significantly outperformed during the market downturn in December but underperforming as markets regained YTD.

There were a number of changes to portfolios over this period, we removed our US Small / Mid Cap exposure through Robeco US Select Opportunities and also removed our overweight UK government bonds vs corporate bonds. Within EM, we removed our Morgan Stanley EM fund due to larger country bets than expected and replaced it with Wellington EM.

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April 2019

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

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

Performance

Class A Accumulating Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	99.91	-0.27%	+1.20%	45% iShares MSCI ACWI
Launch to 30.09.18	30.09.18	100.18	+0.18%	+2.2%	45% iShares Core GILTS
Launch*	23.01.18	100.00			10% GBP Libor 3M

*Launched 23.01.18.

Class A Distributing Shares					
	NAV date	NAV per Share £	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	99.12	-0.79%**	+1.20%	45% iShares MSCI ACWI
Launch to 30.09.18	30.09.18	99.66	+0.18%**	+2.2%	45% iShares Core GILTS
Launch*	23.01.18	100.00			10% GBP Libor 3M

*Launched 23.01.18.

** Performance calculated gross of distributions.

Our UK Multi-Asset funds didn't fare quite as well as our EUR based portfolios primarily due to currency exposure. As we don't hedge our equity exposures, the strengthening of GBP detracted from some of the strong international equity performance. And with a high allocation to UK equities and the poor domestic performance given growth concerns and the ongoing Brexit uncertainty, the portfolios were negative for the 6 months to the end of March.

Our overweight short duration Gilt position was a negative in relative terms vs. peers, as 0-5 Year Gilts underperformed Global Government Bonds (GBP Hedged) for the month. As our portfolios are currently positioned underweight UK credit, the performance of UK Corporate bonds (2.67% in March) was also a negative in relative terms.

In terms of active equity positions, our O/W healthcare position was relatively flat over the 6 months after having significantly outperformed during the market downturn in December but underperforming as markets regained YTD.

There were a number of changes to portfolios over this period, we removed our US Small / Mid Cap exposure through Robeco US Select Opportunities and also removed our overweight UK government bonds vs corporate bonds. Within EM, we removed our Morgan Stanley EM fund due to larger country bets than expected and replaced it with Wellington EM.

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April 2019

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Global Equities Foundation Fund (the "Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds as outlined in the Fund's Supplement. The 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

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	122.90	+0.39%	+2.63%	100% iShares All Country World Index (ACWI) ETF
01.10.17 to 30.09.18	30.09.18	122.43	+10.45%	+11.58%	
01.10.16 to 30.09.17	30.09.17	110.85	+9.54%	+13.05%	
Launch to 30.09.16	30.09.16	101.20	+1.20%	-0.32%	
Launch*	08.09.16	100.00			

*Launched 08.09.16.

The Global Equities fund underperformed its benchmark over the 6 months period. During the period of market stress in Q4 2018, the fund performed quite well outperforming the benchmark due its more defensive allocations to Healthcare and Quality stocks. These allocations underperformed in Q1 and have left us slightly behind MSCI ACWI.

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April 2019

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Target Return Foundation Fund (the "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 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

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	93.33	-1.93%	-	Cash +3%
01.10.17 to 30.09.18	30.09.18	95.16	-5.77%	+3.00%	
01.10.16 to 30.09.17	30.09.17	100.99	+1.04%	+3.00%	
Launch to 30.09.16	30.09.16	99.95	-0.05%	N/A	
Launch*	08.09.16	100.00			

*Launched 08.09.16.

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April 2019

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Global Fixed Income Foundation Fund (the "Fund") is to generate income by predominantly taking positions in a variety of Investment Funds. The 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

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	98.27	+2.76%	+0.10%	db x-trackers II Global Sovereign ETF
01.10.17 to 30.09.18	30.09.18	95.63	-2.43%	-	
01.10.16 to 30.09.17	30.09.17	98.01	-2.35%	-3.28%	
Launch to 30.09.16	30.09.16	100.37	+0.37%	-0.11%	
Launch*	08.09.16	100.00			

*Launched 08.09.16.

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April 2019

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Factor Equity Foundation Fund (the "Fund") is to achieve long term capital growth by predominantly taking positions in a variety of Investment Funds (as detailed in the Funds Supplement) that target particular strategies that are based upon fundamental analysis. The 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

Class D Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	125.05	-1.30%	-2.60%	100% iShares All Country World Index (ACWI) ETF
01.10.17 to 30.09.18	30.09.18	126.70	+13.13%	+13.37%	
01.10.16 to 30.09.17	30.09.17	112.00	+10.48%	+13.05%	
Launch to 30.09.16	30.09.16	101.38	+1.38%	-0.32%	
Launch*	08.09.16	100.00			

*Launched 08.09.16.

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April 2019

DAVY FUNDS PLC - DAVY ETHICAL MULTI-ASSET FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The primary investment objective of the Davy Ethical Multi-Asset Fund (the "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.

The Davy Asset Management Select Portfolio - Ethical Balanced Growth Fund transferred into the Davy Ethical Multi-Asset Fund, a new sub-fund of Davy Funds plc, on 13 October 2017 via a scheme of amalgamation. The name of the Fund was changed in June to the Davy Ethical Multi-Asset Fund.

Performance

The Davy Ethical Multi-Asset Fund rose 1.22% over the period.

Asset Allocation at end March 2019: Equities 63.5%, Bonds 26.6%, Cash 9.9%.

Equities

For the 6-month period to the end of March 2019 the Davy ESG Equity Fund outperformed rising +1.22% net compared to the MSCI World Index which rose +0.74%. Stock selection drove performance. Sector allocation took from performance as the Fund was underweight the best performing sectors namely Real Estate, Utilities and Consumer Staples. Remaining overweight Technology was a small benefit. Energy was the worst performing sector where the Fund holds a neutral position.

Over the period the Fund remained overweight Technology, Materials and Consumer Discretionary and underweight Real Estate, Consumer Staples and Communication Services. We modestly reduced our weighting in Consumer Discretionary and raised our weighting in Healthcare. On a geographic basis we remained modestly underweight the US, overweight Europe and underweight Japan and Asia Pacific mainly due to a zero weighting in Australia.

Stock selection was the main driver of outperformance with significant contributions to performance coming from Merck, Starbucks, Rio Tinto, Hologic and Mondelez. The main detractors were Fresenius Medical Care after posting 2 profit warnings; the newly merged Essilor Luxottica and State Street. Currency contributed negatively to performance by being underweight the Swiss Franc and Australian dollar and by being overweight the Norwegian Krone.

In terms of Fund activity, we bought one new position namely State Street and sold Adecco, Richemont and Sumitomo Mitsui Financial Group. The overall ESG ranking of the portfolio has been maintained at a high level with 68% of our holdings having an MSCI ESG rating of AAA, AA and A.

Bonds

Eurozone Bond returns were positive during the reporting period, with the ICE BoAML 5+ Year Eurozone index up 5.74%. Bonds rallied, as global slowdown fears led central banks to turn much more dovish, including the European Central Bank. We saw German yields fall by 50bps (leading to bond prices rising) over the period, as well as strong performance from peripherals Italy and Spain.

We are pro-cyclical in our positioning, with a constructive view on the Eurozone economy. We are overweight Italian and Spanish bonds as we believe that the spread between peripherals and core bonds will narrow (which would be a positive for peripheral bonds). We continue to see Italy as remaining investment grade for the foreseeable future, however it is currently trading in sub-investment grade territory. Therefore, we continue to hold Italy given its attractive valuations and high carry.

DAVY FUNDS PLC - DAVY ETHICAL MULTI-ASSET FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)***For the period ended 31 March 2019***Performance (Continued)**

Class A Distributing Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	3.42	+1.22%**	+0.16%	Various
Launch to 30.09.18	30.09.18	3.39	+8.43%**	+8.43%	
Launch*	13.10.17				

* Launched 13.10.17 following a scheme of amalgamation.

** Performance calculated gross of distributions

Davy Asset Management Limited
49 Dawson Street
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April 2019

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Global Focus Fund (the “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 Fund intends to achieve its investment objective by investing in a diversified portfolio which will be represented by the asset classes referred to in the Supplement to the Prospectus in accordance with its investment strategy, with the principal focus being on a long-short global equity strategy.

The Davy Focus Funds plc – Focus Global Fund I transferred into Davy Global Focus Fund, a new sub-fund of Davy Funds plc, on 24 November 2017 via a scheme of amalgamation. The name of the Fund was changed in January to Davy Global Focus Fund.

Performance

The Fund declined by a modest 1.72% on an absolute basis over the period. Equity markets have been volatile selling-off aggressively in the final quarter of 2018 before rebounding sharply in 1Q19. This resulted in a reset in valuations which allowed us to lock-in profits on some of our higher growth names, whilst simultaneously recycling the cash into high quality more attractively valued ones and raising the cash buffer over the period. Cash and fixed income instruments now stand at 14.79%, giving your fund additional downside protection should volatility occur. Quality as a style was one of the better performers over the period and this was reflected by the performance of Quality stocks held in the Fund.

Equity Markets have risen by 14.51% in 1Q19 which contrasts positively with the 12% decline in markets in 4Q18. The pace of the sell-off picked up in December 2018 was severe enough to make it the worst 4th quarter since the 2008 Global Financial Crisis. In fact, for some markets, December was the worst year-end for stock market performance since 1931. So, it was unsurprising markets rallied sharply in 1Q18 as the declines were due to sentiment no fundamentals. So, when many companies were upbeat on their 2019 outlook and released strong corporate earnings for 4Q18, it positively surprised markets and they rallied. Nonetheless Europe remains an area of concern given the uncertain nature of Brexit, the yield for 10-year bunds falling into negative territory and Germany narrowly avoided delivering two consecutive quarters of negative GDP growth. Fortunately for the global economy, the Federal Reserve is taking a more dovish stance on monetary policy and concerns about Chinese growth are abating.

The Consumer Discretionary and Communication Services sectors made the largest contributions to performance for the period with the Chinese sportswear firm Anta Sports Products jumping 47%. Anta's consortium has completed the takeover of Finnish Amer Sports. Management are bullish on the expansion of its key brands, Arc'teryx, Salomon and Wilson, in China. Their penetration is lower than competitors, such as The North Face or Columbia and management has indicated trading trends in China are healthy. It believes industry consolidation should further benefit the leading players and cited the Chinese government's support for domestic winter sports. As such we have locked-in profits given its performance.

Another top performer was MSCI Inc, the leading provider of equity and fixed incomes indices & portfolio and risk management analytics to investment firms globally with 27% market share. MSCI rose 17% (EUR) after delivering strong results which show consistent strong subscription growth. The markets were positively surprised by record gross Index sales and shows the stickiness of clients despite 4Q18 being one of the most volatile quarters in years. This shows demand for its business is robust as demand for its products and solutions, especially in growth areas like factor and ESG, are anticipated to continue to drive double-digit earnings growth for some time. We have trimmed our position in the stock given its strong performance.

Although, markets for most of 2018 were surprisingly robust, the rapidly evolving political environment caused them to fluctuate. Hence, the sell-off in the final quarter highlights once again the importance of investing in high quality businesses. As at one stage equity market valuations declined to levels last seen in 2013. The rebound in 1Q19 can be attributed to the latest earnings season where corporate earnings reports didn't confirm the market's fears of an impending recession. A resolution to the US-Chinese trade conflict would help investor confidence, particularly for investors seeking attractively valued stocks experiencing secular growth.

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)**INVESTMENT MANAGER'S REPORT (CONTINUED)***For the period ended 31 March 2019***Performance (Continued)**

Class A Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	207.41	-1.72%	-0.16%	3M Euribor
Launch to 30.09.18	30.09.18	211.03	+10.48%	-0.33%	
Launch*	24.11.17	191.01			

*Launched 24.11.17.

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April 2019

DAVY FUNDS PLC - DAVY GLOBAL ESG EX-FOSSIL FUELS FUND

INVESTMENT MANAGER'S REPORT (CONTINUED)

For the period ended 31 March 2019

Review of Fund

The aim of the Davy Global ESG Ex-Fossil Fuels 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 Fund will seek to reduce risk through geographical and sector diversification.

Performance

For the 6-month period to the end of March 2019 the Davy ESG Ex-Fossil Fuels Fund outperformed rising +1.78% net compared to the MSCI World Index which rose +0.74%. Stock selection drove performance. Sector allocation took from performance as the Fund was underweight the best performing sectors namely Real Estate, Utilities and Consumer Staples. Remaining overweight Technology was a small benefit. Energy was the worst performing sector where the Fund holds a zero weighting.

Over the period the Fund remained overweight the Technology and Consumer Discretionary sectors and underweight Real Estate, Consumer Staples, Communication Services and Utilities. We modestly reduced our weighting in Consumer Discretionary and raised our weighting in Materials and Financials. On a geographic basis we added to our overweight position in the US funded from our overweight position in Europe. The Fund moved from a modest underweight position in Japan to overweight and remains underweight Asia Pacific mainly due to a zero weighting in Australia.

Stock selection was the main driver of outperformance with significant contributions to performance coming from Starbucks, Merck, Mondelez, Hologic and Thermo Fisher. The main detractors were Fresenius Medical Care after posting 2 profit warnings; the newly merged Essilor Luxottica, Newell Brands and State Street. Currency contributed negatively to performance by being underweight the Swiss Franc and Australian dollar and by being overweight the Norwegian Krone.

In terms of Fund activity, we bought one new position namely State Street and sold Adecco, Richemont and Sumitomo Mitsui Financial Group. The overall ESG ranking of the portfolio has been maintained at a high level with 67% of our holdings having an MSCI ESG rating of AAA, AA and A.

Class AA Accumulating Shares					
	NAV date	NAV per Share €	Performance since beginning of period %	Benchmark since beginning of period %	Benchmark
01.10.18 to 29.03.19	29.03.19	111.29	+1.78%	+0.74%	MSCI World Net Total Return (Performance in Euro)
25.04.18 to 30.09.18	30.09.18	109.35	+9.35%	+9.76%	
Launch*	25.04.18	1.00			

*Launched 25.04.2018.

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April 2019

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 89.18% (30 Sep 2018: 89.80%)			
Germany: 5.26% (30 Sep 2018: 5.20%)			
358,691	iShares EURO STOXX UCITS ETF (DE)	13,063,526	5.26
	Total Germany	13,063,526	5.26
Ireland: 41.29% (30 Sep 2018: 39.29%)			
49,682	Brandes Investment Funds - Brandes European Value Fund EUR	1,817,382	0.73
85,720	db x-trackers MSCI World Health Care UCITS ETF	2,533,773	1.02
102,672	GMO Investments ICAV - SGM Major Markets Investment	2,027,771	0.82
1,349,276	Harding Loevner Funds - Global Equity Fund	2,479,969	1.00
121,682	iShares Core Euro Corporate Bond UCITS ETF	15,973,196	6.43
98,940	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	2,485,726	1.00
454,768	iShares Core MSCI World UCITS ETF	22,526,933	9.07
	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	1,925,717	0.77
16,684	Muzinich Enhancedyield Short Term Fund	10,935,377	4.40
621,718	PIMCO Funds - GIS Global Low Duration Real Return Fund	6,105,275	2.46
420,792	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	4,123,757	1.66
	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	1,346,587	0.54
130,234	SGA Funds ICAV - SGA Global Equity Growth Fund - Class F EUR Acc	2,527,136	1.02
18,043	Vanguard Investment Series - Euro Government Bond Index Fund	1,022,523	0.41
4,464	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	23,420,524	9.43
102,237	Vanguard Investment Series - US Opportunities Fund	1,308,874	0.53
1,627	Total Ireland	102,560,520	41.29
Luxembourg: 42.63% (30 Sep 2018: 42.77%)			
2,475	Amundi Funds - Index Global Bond EUR Hedged	3,423,066	1.38
113,518	Blackrock (Luxembourg) Global Equity Income I2	1,256,651	0.50
77,391	BlueBay Investment Grade Bond Fund	13,687,292	5.51
	FundRock Management Company - AQR Systematic Total Return UCITS Fund	8,213,927	3.31
94,663	Goldman Sachs Global Core Equity Portfolio EUR	2,469,842	0.99
112,521	Invesco Management SA - Global Targeted Returns	3,124,781	1.26
284,666	JP Morgan Asset Management - Global Macro Opportunities Fund	8,416,951	3.39
51,609	JP Morgan Asset Management - Systematic Alpha Fund	3,047,786	1.23
29,071	Ruffer SICAV - Ruffer Total Return International - Class I EUR	8,279,206	3.33
64,742	SSgA Global Treasury Index Bond I Acc EUR	47,105,824	18.96
4,187,594	Threadneedle Lux - European Select	3,772,511	1.52
360,316	Uni-Global - Equities World	1,233,919	0.50
698	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,862,926	0.75
163,224	Total Luxembourg	105,894,682	42.63
United Kingdom: 0.00% (30 Sep 2018: 1.50%)			
United States: 0.00% (30 Sep 2018: 1.04%)			
Total Investment Funds		221,518,728	89.18

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	221,518,728	89.18
	Cash and Cash Equivalents (30 Sep 2018: 10.26%)	27,868,384	11.22
	Other Net Liabilities (30 Sep 2018: (0.06%))	(994,944)	(0.40)
	Net Assets Attributable to Holders of Redeemable Participating Shares	248,392,168	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		22.59
	Other Transferable Securities		65.86
	Cash and Cash Equivalents		11.13
	Other Assets		0.42
			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 FUND PLC - GLOBAL BRANDS EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.54% (30 Sep 2018: 99.46%)		
	Equities: 99.54% (30 Sep 2018: 99.46%)		
	Belgium: 3.39% (30 Sep 2018: 3.39%)		
7,675	Anheuser-Busch InBev	573,783	3.39
	Total Belgium	573,783	3.39
	Cayman Islands: 2.34% (30 Sep 2018: 1.28%)		
2,438	Alibaba Group	396,147	2.34
	Total Cayman Islands	396,147	2.34
	France: 3.69% (30 Sep 2018: 3.50%)		
3,906	Pernod Ricard	624,960	3.69
	Total France	624,960	3.69
	Germany: 0.97% (30 Sep 2018: 1.08%)		
2,844	Bayer	163,814	0.97
	Total Germany	163,814	0.97
	Hong Kong: 2.03% (30 Sep 2018: 2.19%)		
38,800	AIA	344,011	2.03
	Total Hong Kong	344,011	2.03
	Ireland: 5.45% (30 Sep 2018: 5.52%)		
3,608	Accenture	565,596	3.34
4,422	Medtronic	358,691	2.11
	Total Ireland	924,287	5.45
	Italy: 1.00% (30 Sep 2018: 0.96%)		
4,743	Moncler	170,369	1.00
	Total Italy	170,369	1.00
	Japan: 2.50% (30 Sep 2018: 2.54%)		
19,150	Japan Tobacco	422,961	2.50
	Total Japan	422,961	2.50
	Jersey: 0.00% (30 Sep 2018: 0.30%)		
	Liberia: 0.00% (30 Sep 2018: 2.35%)		
	Luxembourg: 2.77% (30 Sep 2018: 2.98%)		
164,300	Samsonite International	468,799	2.77
	Total Luxembourg	468,799	2.77
	Netherlands: 3.14% (30 Sep 2018: 2.98%)		
10,294	Unilever	533,023	3.14
	Total Netherlands	533,023	3.14
	Switzerland: 7.25% (30 Sep 2018: 6.96%)		
8,231	Cie Financiere Richemont	533,940	3.15
6,127	Nestle	519,968	3.07
716	Roche	175,663	1.03
	Total Switzerland	1,229,571	7.25
	United Kingdom: 10.96% (30 Sep 2018: 12.17%)		
16,196	British American Tobacco	600,319	3.54

DAVY FUND PLC - GLOBAL BRANDS EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.54% (30 Sep 2018: 99.46%) (Continued)			
Equities: 99.54% (30 Sep 2018: 99.46%) (Continued)			
United Kingdom: 10.96% (30 Sep 2018: 12.17%) (Continued)			
8,802	Burberry	199,644	1.18
41,609	Informa	359,349	2.12
9,115	Prudential	162,634	0.96
7,226	Reckitt Benckiser	535,173	3.16
	Total United Kingdom	1,857,119	10.96
United States: 54.05% (30 Sep 2018: 51.26%)			
752	Alphabet Class A	788,192	4.65
4,329	Automatic Data Processing	615,857	3.63
308	Booking Holdings	478,632	2.82
10,540	Brown-Forman	495,437	2.92
7,669	Colgate-Palmolive	468,124	2.76
14,686	eBay	485,762	2.87
4,137	Estee Lauder	609,948	3.60
2,090	Facebook	310,266	1.83
7,193	Intercontinental Exchange	487,754	2.88
1,975	IQVIA	253,020	1.49
2,329	JM Smucker	241,643	1.43
8,386	L Brands	205,981	1.22
1,181	Microsoft	124,048	0.73
18,278	Newell Brands	249,708	1.47
7,782	Nike	583,624	3.44
9,359	Oracle	447,675	2.64
3,348	S&P Global	627,797	3.71
7,442	Starbucks	492,709	2.91
1,661	United Parcel Service	165,294	0.98
4,278	Visa	595,076	3.51
4,391	Walt Disney	434,192	2.56
	Total United States	9,160,739	54.05
	Total Equities	16,869,583	99.54
	Total Transferable Securities	16,869,583	99.54
	Total Value of Investments	16,869,583	99.54
	Cash and Cash Equivalents (30 Sep 2018: 0.64%)	248,142	1.46
	Other Net Liabilities (30 Sep 2018: (0.10%))	(169,594)	(1.00)
	Net Assets Attributable to Holders of Redeemable Participating Shares	16,948,131	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			97.72
Cash and Cash Equivalents			1.44
Other Assets			0.84
			100.00

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.75% (30 Sep 2018: 98.28%)		
	Equities: 99.75% (30 Sep 2018: 98.28%)		
	Canada: 1.25% (30 Sep 2018: 1.26%)		
11,436	Loblaw	502,550	1.25
	Total Canada	502,550	1.25
	France: 6.94% (30 Sep 2018: 7.42%)		
10,088	BNP Paribas	429,850	1.07
4,628	Capgemini	500,287	1.25
4,119	EssilorLuxottica	401,108	1.00
14,716	Total	728,736	1.82
8,348	Vinci	723,939	1.80
	Total France	2,783,920	6.94
	Germany: 5.30% (30 Sep 2018: 7.17%)		
2,854	Continental	383,007	0.95
6,721	Deutsche Boerse	768,210	1.91
6,286	Fresenius Medical Care	451,963	1.13
5,459	Siemens	523,737	1.31
	Total Germany	2,126,917	5.30
	Hong Kong: 1.21% (30 Sep 2018: 1.23%)		
22,000	Hang Seng Bank	483,464	1.21
	Total Hong Kong	483,464	1.21
	Ireland: 3.97% (30 Sep 2018: 2.41%)		
4,132	Linde	644,592	1.61
11,680	Medtronic	947,423	2.36
	Total Ireland	1,592,015	3.97
	Japan: 7.00% (30 Sep 2018: 6.54%)		
16,600	Canon	429,149	1.07
4,300	Daikin Industries	448,743	1.12
22,900	NTT DOCOMO	451,707	1.13
11,200	Omron	466,807	1.16
48,600	ORIX	621,565	1.55
10,679	Takeda Pharmaceutical	388,467	0.97
	Total Japan	2,806,438	7.00
	Jersey: 0.00% (30 Sep 2018: 1.70%)		
	Norway: 1.71% (30 Sep 2018: 2.09%)		
35,177	Equinor	687,021	1.71
	Total Norway	687,021	1.71
	Spain: 2.09% (30 Sep 2018: 1.51%)		
107,287	Iberdrola	839,628	2.09
	Total Spain	839,628	2.09
	Sweden: 2.21% (30 Sep 2018: 2.02%)		
27,439	Assa Abloy	528,769	1.32
14,088	Boliden	357,923	0.89
	Total Sweden	886,692	2.21

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.75% (30 Sep 2018: 98.28%) (Continued)			
Equities: 99.75% (30 Sep 2018: 98.28%) (Continued)			
Switzerland: 1.31% (30 Sep 2018: 2.86%)			
7,316	TE Connectivity	526,132	1.31
	Total Switzerland	526,132	1.31
United Kingdom: 7.39% (30 Sep 2018: 7.01%)			
145,148	BP	940,748	2.35
27,466	Prudential	490,061	1.22
15,882	Rio Tinto	822,199	2.05
40,154	Smith & Nephew	709,689	1.77
	Total United Kingdom	2,962,697	7.39
United States: 59.37% (30 Sep 2018: 55.06%)			
3,235	3M	598,627	1.49
5,309	Allstate	445,297	1.11
2,008	Alphabet Class A	2,104,640	5.25
7,414	American Express	721,690	1.80
9,385	Apple	1,587,639	3.96
1,248	BlackRock	475,004	1.18
19,462	Citizens Financial	563,312	1.40
17,708	Hologic	763,296	1.90
4,873	Home Depot	832,774	2.08
3,698	Illinois Tool Works	472,702	1.18
4,402	International Flavors & Fragrances	504,906	1.26
12,492	JPMorgan Chase	1,126,210	2.81
4,207	McDonald's	711,501	1.77
16,009	Merck	1,185,794	2.96
17,996	Microsoft	1,890,233	4.71
23,434	Mondelez International	1,041,836	2.60
23,946	Newell Brands	327,142	0.82
10,157	Nike	761,741	1.90
19,478	Oracle	931,704	2.32
7,830	PepsiCo	854,581	2.13
3,800	PPG Industries	381,980	0.95
4,241	Stanley Black & Decker	514,314	1.28
11,148	Starbucks	738,070	1.84
10,039	State Street	588,384	1.47
3,769	Thermo Fisher Scientific	918,779	2.29
16,720	TJX	792,333	1.97
4,830	United Parcel Service	480,656	1.20
10,774	Visa	1,498,678	3.74
	Total United States	23,813,823	59.37
	Total Equities	40,011,297	99.75
	Total Transferable Securities	40,011,297	99.75

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	40,011,297	99.75
	Cash and Cash Equivalents (30 Sep 2018: 1.38%)	683,870	1.70
	Other Net Liabilities (30 Sep 2018: 0.34%)	(583,602)	(1.45)
	Net Assets Attributable to Holders of Redeemable Participating Shares	40,111,565	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		97.90
	Cash and Cash Equivalents		1.67
	Other Assets		0.43
			100.00

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 96.94% (30 Sep 2018: 97.43%)		
	Equities: 96.94% (30 Sep 2018: 97.43%)		
	Australia: 6.20% (30 Sep 2018: 5.70%)		
28,640	Aristocrat Leisure	444,086	2.77
10,880	Perpetual	266,236	1.66
18,301	Sonic Healthcare	284,350	1.77
	Total Australia	994,672	6.20
	Bermuda: 1.52% (30 Sep 2018: 1.55%)		
468,000	Man Wah	244,239	1.52
	Total Bermuda	244,239	1.52
	Canada: 1.88% (30 Sep 2018: 2.44%)		
9,338	Descartes Systems	302,412	1.88
	Total Canada	302,412	1.88
	Faroe Islands: 1.73% (30 Sep 2018: 2.08%)		
6,306	Bakkafrost	278,338	1.73
	Total Faroe Islands	278,338	1.73
	France: 5.99% (30 Sep 2018: 6.18%)		
3,296	Alten	314,438	1.96
5,802	Rubis	282,093	1.76
2,279	Teleperformance	365,096	2.27
	Total France	961,627	5.99
	Germany: 6.41% (30 Sep 2018: 6.27%)		
6,813	AURELIUS Equity Opportunities	276,472	1.72
8,780	CTS Eventim	370,867	2.31
693	Rational	381,150	2.38
	Total Germany	1,028,489	6.41
	Hong Kong: 2.75% (30 Sep 2018: 2.05%)		
73,000	ANTA Sports Products	442,258	2.75
	Total Hong Kong	442,258	2.75
	Ireland: 2.30% (30 Sep 2018: 2.43%)		
2,994	DCC	230,533	1.44
81,579	Total Produce	138,684	0.86
	Total Ireland	369,217	2.30
	Isle Of Man: 1.44% (30 Sep 2018: 1.39%)		
45,836	Playtech	231,172	1.44
	Total Isle Of Man	231,172	1.44
	Italy: 2.43% (30 Sep 2018: 3.57%)		
10,874	Moncler	390,594	2.43
	Total Italy	390,594	2.43
	Japan: 4.94% (30 Sep 2018: 5.10%)		
5,600	Ain	374,887	2.34
6,952	CyberAgent	252,556	1.57

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 96.94% (30 Sep 2018: 97.43%) (Continued)			
Equities: 96.94% (30 Sep 2018: 97.43%) (Continued)			
Japan: 4.94% (30 Sep 2018: 5.10%) (Continued)			
8,550	Park24	165,314	1.03
	Total Japan	792,757	4.94
People's Republic of China: 1.80% (30 Sep 2018: 2.07%)			
123,000	TravelSky Technology	289,557	1.80
	Total People's Republic of China	289,557	1.80
Sweden: 4.43% (30 Sep 2018: 4.58%)			
13,625	Boliden	346,160	2.16
12,055	Lundin Petroleum	364,378	2.27
	Total Sweden	710,538	4.43
United Kingdom: 7.73% (30 Sep 2018: 6.64%)			
6,159	Croda International	360,087	2.24
60,781	Hostelworld Group	130,490	0.81
12,034	Micro Focus International	278,817	1.74
6,694	Sensata Technologies	268,392	1.67
17,109	St James's Place	204,107	1.27
	Total United Kingdom	1,241,893	7.73
United States: 45.39% (30 Sep 2018: 45.38%)			
2,186	Affiliated Managers	208,525	1.30
2,427	Ansys	394,921	2.46
7,659	Cadence Design Systems	433,204	2.70
6,132	Cinemark	218,390	1.36
8,215	Cognex	372,102	2.32
996	CoStar	413,728	2.58
1,895	Covetrus	53,752	0.33
2,550	F5 Networks	356,389	2.22
1,731	Global Payments	210,461	1.31
5,171	Helmerich & Payne	255,868	1.59
6,093	Henry Schein	326,179	2.03
6,459	L Brands	158,649	0.99
10,803	Masco	378,204	2.36
4,597	Medidata Solutions	299,848	1.87
2,518	MSCI	445,900	2.78
4,782	Nasdaq	372,603	2.32
5,346	Pinnacle Financial Partners	260,432	1.62
4,008	Prosperity Bancshares	246,509	1.53
4,044	Proto Labs	378,667	2.36
1,049	SVB Financial	207,735	1.29
9,643	Teradyne	342,145	2.13
5,872	Thor Industries	326,167	2.03
1,044	Ulta Salon Cosmetics & Fragrance	324,241	2.02
4,311	Xylem	303,461	1.89
	Total United States	7,288,080	45.39
	Total Equities	15,565,843	96.94
	Total Transferable Securities	15,565,843	96.94

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	15,565,843	96.94
	Cash and Cash Equivalents (30 Sep 2018: 2.80%)	380,551	2.37
	Other Net Assets (30 Sep 2018: (0.23%))	111,555	0.69
	Net Assets Attributable to Holders of Redeemable Participating Shares	16,057,949	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		96.69
	Cash and Cash Equivalents		2.36
	Other Assets		0.95
			100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 93.28% (30 Sep 2018: 94.28%)			
Germany: 10.66% (30 Sep 2018: 10.65%)			
499,654	iShares EURO STOXX UCITS ETF (DE)	18,197,399	10.66
	Total Germany	18,197,399	10.66
Ireland: 44.68% (30 Sep 2018: 36.97%)			
97,470	Brandes Investment Funds - Brandes European Value Fund EUR	3,565,459	2.09
81,812	GMO Investments ICAV - SGM Major Markets Investment	1,615,794	0.94
2,552,508	Harding Loevner Funds - Global Equity Fund	4,691,511	2.75
25,841	iShares Core Euro Corporate Bond UCITS ETF	3,392,148	1.99
192,142	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	4,827,293	2.83
609,584	iShares Core MSCI World UCITS ETF	30,195,743	17.68
74,201	iShares Physical Gold ETC ETF	1,678,997	0.98
	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	3,414,573	2.00
29,583	PIMCO Funds - GIS Global Low Duration Real Return Fund	3,385,338	1.98
344,739	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	3,205,526	1.88
327,094	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	2,370,142	1.39
229,226	SGA Funds ICAV - SGA Global Equity Growth Fund - Class F EUR Acc	4,778,016	2.80
34,114	Vanguard Investment Series - Euro Government Bond Index Fund	1,962,506	1.15
8,567	Vanguard Investment Series - US Opportunities Fund	2,416,811	1.41
3,004	Xtrackers MSCI World Health Care UCITS ETF	4,804,266	2.81
162,533	Total Ireland	76,304,123	44.68
Luxembourg: 37.94% (30 Sep 2018: 39.64%)			
215,154	Blackrock (Luxembourg) Global Equity Income I2	2,381,762	1.39
	FundRock Management Company - AQR Systematic Total Return UCITS Fund	6,392,449	3.74
73,671	Goldman Sachs Global Core Equity Portfolio EUR	4,679,970	2.74
213,210	Invesco Management SA - Global Targeted Returns	2,404,639	1.41
219,062	JP Morgan Asset Management - Global Macro Opportunities Fund	6,430,134	3.77
39,427	JP Morgan Asset Management - Systematic Alpha Fund	2,414,766	1.41
23,033	Jupiter JGF - European Growth Fund	6,677,796	3.91
147,023	Ruffer SICAV - Ruffer Total Return International - Class I EUR	6,289,712	3.68
49,184	SSgA Global Treasury Index Bond I Acc EUR	1,305,691	0.76
116,073	Threadneedle Lux - European Select	7,071,813	4.14
675,436	UBS SICAV MSCI World A UCITS (DE) ETF	12,903,029	7.56
68,829	Uni-Global - Equities World	2,336,133	1.37
1,322	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,510,689	2.06
307,597	Total Luxembourg	64,798,583	37.94
United Kingdom: 0.00% (30 Sep 2018: 4.20%)			
United States: 0.00% (30 Sep 2018: 2.82%)			
Total Investment Funds		159,300,105	93.28

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	159,300,105	93.28
	Cash and Cash Equivalents (30 Sep 2018: 5.69%)	11,225,821	6.57
	Other Net Assets (30 Sep 2018: 0.03%)	255,804	0.15
	Net Assets Attributable to Holders of Redeemable Participating Shares	170,781,730	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		43.83
	Other Transferable Securities		48.05
	Cash and Cash Equivalents		6.47
	Other Assets		1.65
			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 BALANCED GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 93.58% (30 Sep 2018: 94.41%)			
Germany: 10.40% (30 Sep 2018: 10.54%)			
1,649,115	iShares EURO STOXX UCITS ETF (DE)	60,060,768	10.40
	Total Germany	60,060,768	10.40
Ireland: 48.61% (30 Sep 2018: 43.64%)			
234,659	Brandes Investment Funds - Brandes European Value Fund EUR	8,583,810	1.49
384,811	db x-trackers MSCI World Health Care UCITS ETF	11,374,518	1.97
275,972	GMO Investments ICAV - SGM Major Markets Investment	5,450,439	0.94
6,199,747	Harding Loevner Funds - Global Equity Fund	11,395,134	1.97
167,242	iShares Core Euro Corporate Bond UCITS ETF	21,953,857	3.80
451,643	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	11,346,884	1.97
2,109,040	iShares Core MSCI World UCITS ETF	104,471,297	18.10
243,473	iShares Physical Gold ETC ETF	5,509,231	0.95
	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	8,575,112	1.49
69,703	Muzinich Enhancedyield Short Term Fund	11,339,958	1.96
1,748,976	PIMCO Funds - GIS Global Low Duration Real Return Fund	17,174,949	2.98
1,176,747	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	11,532,123	2.00
	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	5,648,604	0.98
82,870	SGA Funds ICAV - SGA Global Equity Growth Fund - Class F EUR Acc	11,606,726	2.01
	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	28,875,981	5.00
126,051		5,774,123	1.00
7,177	Vanguard Investment Series - US Opportunities Fund		
	Total Ireland	280,612,746	48.61
Luxembourg: 34.57% (30 Sep 2018: 35.22%)			
522,416	Blackrock (Luxembourg) Global Equity Income I2	5,783,172	1.00
80,253	BlueBay Investment Grade Bond Fund	14,193,470	2.46
	FundRock Management Company - AQR Systematic Total Return UCITS Fund	22,920,295	3.97
264,150		11,362,896	1.97
517,672	Goldman Sachs Global Core Equity Portfolio EUR	8,517,026	1.48
775,897	Invesco Management SA - Global Targeted Returns	23,037,641	3.99
141,257	JP Morgan Asset Management - Global Macro Opportunities Fund	8,640,181	1.50
82,413	JP Morgan Asset Management - Systematic Alpha Fund	23,000,915	3.98
179,863	Ruffer SICAV - Ruffer Total Return International - Class I EUR	50,392,524	8.73
4,479,773	SSgA Global Treasury Index Bond I Acc EUR	17,213,332	2.98
1,644,062	Threadneedle Lux - European Select	5,906,874	1.02
3,343	Uni-Global - Equities World		
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,570,236	1.49
750,900		199,538,562	34.57
	Total Luxembourg		
United Kingdom: 0.00% (30 Sep 2018: 2.98%)			
United States: 0.00% (30 Sep 2018: 2.03%)			
Total Investment Funds		540,212,076	93.58

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	540,212,076	93.58
	Cash and Cash Equivalents (30 Sep 2018: 5.58%)	37,483,803	6.49
	Other Net Liabilities (30 Sep 2018: 0.01%)	(430,880)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	577,264,999	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Exchange Traded Funds		37.06
	Other Transferable Securities		56.17
	Cash and Cash Equivalents		6.47
	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.

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.52% (30 Sep 2018: 98.64%)			
Corporate Bonds: 15.90% (30 Sep 2018: 18.77%)			
Australia: 1.76% (30 Sep 2018: 1.84%)			
1,650,000	Macquarie Bank 6.00% 21/09/2020	1,783,386	1.76
	Total Australia	1,783,386	1.76
Austria: 0.00% (30 Sep 2018: 0.43%)			
Canada: 0.68% (30 Sep 2018: 0.69%)			
1,000,000	CDP Financial 4.60% 15/07/2020	689,497	0.68
	Total Canada	689,497	0.68
France: 0.00% (30 Sep 2018: 1.37%)			
Germany: 6.70% (30 Sep 2018: 7.45%)			
400,000	Daimler International Finance 3.50% 06/06/2019	466,141	0.46
3,000,000	Deutsche Pfandbriefbank 1.63% 30/08/2019	2,659,540	2.63
1,000,000	Deutsche Pfandbriefbank 2.25% 04/05/2020	885,577	0.87
900,000	DVB Bank 1.25% 22/04/2020	908,585	0.90
1,600,000	Volkswagen Financial Services 1.75% 17/04/2020	1,862,865	1.84
	Total Germany	6,782,708	6.70
Japan: 0.88% (30 Sep 2018: 0.86%)			
1,000,000	Sumitomo Mitsui Banking Corporation 2.51% 17/01/2020	889,433	0.88
	Total Japan	889,433	0.88
Netherlands: 1.39% (30 Sep 2018: 1.80%)			
1,250,000	ABN AMRO Bank 6.38% 27/04/2021	1,409,565	1.39
	Total Netherlands	1,409,565	1.39
Norway: 1.75% (30 Sep 2018: 1.69%)			
1,000,000	SpareBank 1 Boligkreditt 1.75% 15/11/2019	886,126	0.88
1,000,000	SR-Boligkreditt 2.50% 12/04/2022	880,175	0.87
	Total Norway	1,766,301	1.75
United Kingdom: 1.86% (30 Sep 2018: 1.78%)			
800,000	B.A.T. International Finance 1.63% 09/09/2019	708,554	0.70
800,000	Transport for London 3.88% 23/07/2042	1,168,626	1.16
	Total United Kingdom	1,877,180	1.86
United States: 0.88% (30 Sep 2018: 0.86%)			
1,000,000	Bayer US Finance 2.38% 08/10/2019	887,755	0.88
	Total United States	887,755	0.88
	Total Corporate Bonds	16,085,825	15.90
Government Bonds: 83.62% (30 Sep 2018: 79.87%)			
Australia: 0.72% (30 Sep 2018: 0.67%)			
485,000	Australia (Commonwealth of) 2.75% 21/11/2027	332,213	0.33
600,000	Australia (Commonwealth of) 2.25% 21/05/2028	395,483	0.39
	Total Australia	727,696	0.72
Canada: 0.77% (30 Sep 2018: 0.74%)			
440,000	Canada (Government of) 5.00% 01/06/2037	434,611	0.43

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)
PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)
As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.52% (30 Sep 2018: 98.64%) (Continued)			
Government Bonds: 83.62% (30 Sep 2018: 79.87%) (Continued)			
Canada: 0.77% (30 Sep 2018: 0.74%) (Continued)			
500,000	Province of Ontario Canada 2.60% 02/06/2025	341,821	0.34
	Total Canada	776,432	0.77
France: 2.47% (30 Sep 2018: 10.81%)			
2,850,000	Dexia Credit Local 1.88% 15/09/2021	2,499,979	2.47
	Total France	2,499,979	2.47
Germany: 1.34% (30 Sep 2018: 1.81%)			
1,000,000	Landwirtschaftliche Rentenbank 2.70% 05/09/2022	650,443	0.64
1,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	709,272	0.70
	Total Germany	1,359,715	1.34
Italy: 21.11% (30 Sep 2018: 10.66%)			
900,000	Cassa Depositi e Prestiti 1.50% 09/04/2025	862,696	0.85
2,700,000	Italy (Republic of) 4.75% 01/09/2021	2,957,253	2.92
4,000,000	Italy (Republic of) 5.00% 01/03/2022	4,462,076	4.41
3,800,000	Italy (Republic of) 5.50% 01/11/2022	4,370,224	4.32
2,350,000	Italy (Republic of) 1.85% 15/05/2024	2,371,474	2.35
700,000	Italy (Republic of) 2.00% 01/12/2025	700,980	0.69
1,200,000	Italy (Republic of) 1.60% 01/06/2026	1,165,471	1.15
1,500,000	Italy (Republic of) 2.20% 01/06/2027	1,496,804	1.48
1,575,000	Italy (Republic of) 3.50% 01/03/2030	1,697,548	1.68
600,000	Italy (Republic of) 5.00% 01/09/2040	745,995	0.74
500,000	Italy (Republic of) 3.85% 01/09/2049	525,830	0.52
	Total Italy	21,356,351	21.11
Japan: 17.92% (30 Sep 2018: 21.16%)			
200,000,000	Development Bank of Japan 2.30% 19/03/2026*	1,869,911	1.85
250,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2028*	2,053,266	2.03
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	3,086,500	3.05
267,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	2,806,094	2.77
128,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033*	1,261,690	1.25
200,600,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	1,918,957	1.90
1,000,000	Japan Bank for International Cooperation 1.75% 29/05/2019*	889,700	0.88
1,000,000	Japan Bank for International Cooperation 2.38% 21/07/2022*	885,448	0.87
900,000	Japan International Cooperation Agency 1.88% 13/11/2019*	797,147	0.79
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,556,283	2.53
	Total Japan	18,124,996	17.92
Portugal: 1.44% (30 Sep 2018: 2.27%)			
1,500,000	Portugal (Republic of) 5.13% 15/10/2024	1,458,300	1.44
	Total Portugal	1,458,300	1.44
Spain: 8.87% (30 Sep 2018: 5.53%)			
525,000	Spain (Kingdom of) 5.90% 30/07/2026	721,966	0.71
1,020,000	Spain (Kingdom of) 1.30% 31/10/2026	1,066,071	1.05
1,215,000	Spain (Kingdom of) 1.45% 31/10/2027	1,274,574	1.26
350,000	Spain (Kingdom of) 5.75% 30/07/2032	536,385	0.53
2,050,000	Spain (Kingdom of) 2.35% 30/07/2033	2,261,855	2.24
370,000	Spain (Kingdom of) 5.15% 31/10/2044	594,327	0.59
1,500,000	Spain (Kingdom of) 2.90% 31/10/2046	1,727,273	1.71

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets				
Transferable Securities: 99.52% (30 Sep 2018: 98.64%) (Continued)							
Government Bonds: 83.62% (30 Sep 2018: 79.87%) (Continued)							
Spain: 8.87% (30 Sep 2018: 5.53%) (Continued)							
630,000	Spain (Kingdom of) 3.45% 30/07/2066	785,201	0.78				
	Total Spain	8,967,652	8.87				
Supranational: 0.00% (30 Sep 2018: 0.42%)							
United Kingdom: 4.82% (30 Sep 2018: 4.77%)							
880,000	Transport for London 2.13% 24/04/2025**	1,059,146	1.05				
860,000	United Kingdom Gilt 1.25% 22/07/2027**	1,025,841	1.01				
620,000	United Kingdom Gilt 4.25% 07/09/2039**	1,068,314	1.06				
1,500,000	United Kingdom Gilt 1.50% 22/07/2047**	1,719,142	1.70				
	Total United Kingdom	4,872,443	4.82				
United States: 24.16% (30 Sep 2018: 21.03%)							
6,055,000	United States Treasury (Inflation Linked) 0.13% 15/07/2022***	5,872,510	5.80				
600,000	United States Treasury (Inflation Linked) 3.38% 15/04/2032***	1,021,371	1.01				
1,800,000	United States Treasury (Inflation Linked) 2.13% 15/02/2041***	2,312,009	2.29				
4,350,000	United States Treasury 2.25% 31/12/2023***	3,874,524	3.83				
1,110,000	United States Treasury 2.13% 30/11/2024***	980,466	0.97				
3,935,000	United States Treasury 1.63% 15/02/2026***	3,349,237	3.31				
2,330,000	United States Treasury 2.75% 15/11/2042***	2,065,552	2.04				
1,800,000	United States Treasury 2.50% 15/05/2046***	1,507,099	1.49				
3,370,000	United States Treasury 3.00% 15/05/2047***	3,111,085	3.07				
400,000	United States Treasury 2.75% 15/11/2047***	351,185	0.35				
	Total United States	24,445,038	24.16				
Total Government Bonds		84,588,602	83.62				
Total Transferable Securities		100,674,427	99.52				
Financial Derivative Instruments: 0.02% (30 Sep 2018: 0.44%)							
Forward Currency Contracts: 0.02% (30 Sep 2018: 0.44%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	EUR	8,600,000 GBP	7,394,031	1.1597	25/04/2019	24,862	0.02
Total Fair Value Gains on Forward Currency Contracts					24,862	0.02	
Total Financial Derivative Instruments					24,862	0.02	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.47%) (30 Sep 2018: (0.22%))							
Forward Currency Contracts: (0.47%) (30 Sep 2018: (0.22%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	EUR	1,400,000 CAD	2,128,088	0.6659	25/04/2019	(17,068)	(0.02)
Northern Trust	EUR	2,000,000 AUD	3,193,838	0.6319	24/04/2019	(18,176)	(0.02)
Northern Trust	EUR	12,700,000 JPY	1,585,215,270	0.0080	25/04/2019	(56,458)	(0.05)

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Financial liabilities at fair value through profit or loss (Continued)

Financial Derivative Instruments: (0.47%) (30 Sep 2018: (0.22%)) (Continued)

Forward Currency Contracts: (0.47%) (30 Sep 2018: (0.22%)) (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	EUR	40,400,000 USD	45,868,746	0.8892	25/04/2019	(385,015)	(0.38)
Total Fair Value Losses on Forward Currency Contracts						(476,717)	(0.47)

Financial assets at fair value through profit or loss

	Fair Value €	% of Net Assets
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Total Value of Investments	100,222,572	99.07
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Cash and Cash Equivalents (30 Sep 2018: 0.53%)	183,106	0.18
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Other Net Assets (30 Sep 2018: 0.61%)	755,129	0.75
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Net Assets Attributable to Holders of Redeemable Participating Shares	101,160,807	100.00
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Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Debt Instruments	98.73
Forward Currency Contracts	0.02
Cash and Cash Equivalents	0.18
Other Assets	1.07
	100.00

* holdings are denominated in Japanese Yen

** holdings are denominated in GBP

*** holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.55% (30 Sep 2018: 99.52%)			
Canada: 0.00% (30 Sep 2018: 1.95%)			
France: 7.04% (30 Sep 2018: 14.67%)			
38,309	Lyxor UCITS ETF MSCI Europe	4,837,278	7.04
	Total France	4,837,278	7.04
Germany: 5.00% (30 Sep 2018: 11.80%)			
94,320	iShares EURO STOXX UCITS ETF (DE)	3,435,134	5.00
	Total Germany	3,435,134	5.00
Ireland: 78.73% (30 Sep 2018: 53.73%)			
54,563	iShares Core S&P 500 UCITS ETF	13,495,922	19.63
154,857	iShares MSCI Europe ex-UK UCITS ETF	4,834,636	7.03
389,249	iShares MSCI Japan ETF	4,772,193	6.94
36,029	SPDR MSCI ACWI UCITS ETF	4,159,908	6.05
53,324	SPDR S&P 500 UCITS ETF	13,440,583	19.55
281,172	Vanguard S&P 500 UCITS ETF	13,431,557	19.53
	Total Ireland	54,134,799	78.73
Luxembourg: 8.78% (30 Sep 2018: 10.41%)			
70,219	db x-trackers MSCI Emerging Markets Index Fund UCITS ETF	2,810,937	4.09
55,415	Lyxor UCITS ETF FTSE 100	662,889	0.96
47,388	Lyxor UCITS ETF MSCI AC Asia Pacific Ex Japan	2,566,534	3.73
	Total Luxembourg	6,040,360	8.78
United States: 0.00% (30 Sep 2018: 6.96%)			
	Total Investment Funds	68,447,571	99.55
	Total Value of Investments	68,447,571	99.55
	Cash and Cash Equivalents (30 Sep 2018: 0.82%)	356,180	0.52
	Other Net Liabilities (30 Sep 2018: (0.34%))	(48,425)	(0.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	68,755,326	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			99.28
Cash and Cash Equivalents			0.52
Other Assets			0.20
			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 DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 90.06% (30 Sep 2018: 92.04%)		
	Equities: 90.06% (30 Sep 2018: 92.04%)		
	Canada: 1.52% (30 Sep 2018: 1.45%)		
8,875	Telus NPV	292,624	1.52
	Total Canada	292,624	1.52
	France: 9.22% (30 Sep 2018: 9.79%)		
2,597	Air Liquide	294,370	1.53
10,552	AXA	236,681	1.23
3,244	BNP Paribas	138,227	0.72
17,784	Engie	236,171	1.23
3,513	Sanofi	276,614	1.44
4,584	Total	227,000	1.18
4,194	Vinci	363,704	1.89
	Total France	1,772,767	9.22
	Germany: 4.91% (30 Sep 2018: 6.66%)		
1,621	Allianz	321,412	1.67
3,028	BASF	198,425	1.04
7,299	Evonik Industries	177,220	0.92
2,563	Siemens	245,894	1.28
	Total Germany	942,951	4.91
	Hong Kong: 0.80% (30 Sep 2018: 0.90%)		
16,500	CK Hutchison	154,343	0.80
	Total Hong Kong	154,343	0.80
	Japan: 3.11% (30 Sep 2018: 3.55%)		
8,200	Japan Tobacco	181,111	0.94
42,800	Mitsubishi UFJ Financial	189,407	0.99
7,300	Sumitomo Mitsui Financial	227,665	1.18
	Total Japan	598,183	3.11
	Netherlands: 1.99% (30 Sep 2018: 1.94%)		
3,250	Airbus	383,175	1.99
	Total Netherlands	383,175	1.99
	Republic of South Korea: 1.06% (30 Sep 2018: 0.00%)		
233	Samsung Electronics	203,565	1.06
	Total Republic of South Korea	203,565	1.06
	Spain: 1.26% (30 Sep 2018: 1.12%)		
11,587	Ferrovial	241,936	1.26
	Total Spain	241,936	1.26
	Switzerland: 11.23% (30 Sep 2018: 10.76%)		
12,853	ABB	215,050	1.12
3,497	Adecco	166,118	0.86
5,514	Nestle	467,946	2.43
4,622	Novartis	395,883	2.06
1,564	Roche	383,711	2.00
427	Swisscom	185,960	0.97
1,164	Zurich Insurance	343,086	1.79
	Total Switzerland	2,157,754	11.23

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets				
Transferable Securities: 90.06% (30 Sep 2018: 92.04%) (Continued)							
Equities: 90.06% (30 Sep 2018: 92.04%) (Continued)							
Taiwan: 2.03% (30 Sep 2018: 2.23%)							
10,688	Taiwan Semiconductor Manufacturing	389,883	2.03				
	Total Taiwan	389,883	2.03				
United Kingdom: 8.67% (30 Sep 2018: 8.61%)							
24,713	National Grid	244,001	1.27				
12,065	RELX	229,831	1.20				
7,638	Rio Tinto	395,413	2.06				
9,638	Royal Dutch Shell	271,566	1.41				
7,874	Unilever	401,600	2.09				
76,099	Vodafone	123,460	0.64				
	Total United Kingdom	1,665,871	8.67				
United States: 44.26% (30 Sep 2018: 45.03%)							
6,200	Altria	317,109	1.65				
7,644	BB&T	316,761	1.65				
4,017	Chevron	440,677	2.29				
3,116	Eastman Chemical	210,573	1.10				
5,475	Exxon Mobil	393,980	2.05				
6,891	Intel	329,560	1.71				
1,425	International Business Machines	179,069	0.93				
4,747	Johnson & Johnson	590,981	3.08				
7,113	JPMorgan Chase	641,269	3.34				
3,700	L Brands	90,881	0.47				
7,850	Merck	581,453	3.03				
6,945	MetLife	263,302	1.37				
7,685	Microsoft	807,204	4.20				
3,701	PepsiCo	403,934	2.10				
14,100	Pfizer	533,310	2.77				
5,213	Procter & Gamble	483,068	2.51				
8,698	Public Service Enterprise	460,211	2.39				
3,484	United Parcel Service	346,709	1.80				
2,678	United Technologies	307,403	1.60				
8,255	US Bancorp	354,285	1.84				
8,670	Verizon Communications	456,568	2.38				
	Total United States	8,508,307	44.26				
	Total Equities	17,311,359	90.06				
	Total Transferable Securities	17,311,359	90.06				
Financial Derivative Instruments: 0.22% (30 Sep 2018: 0.29%)							
Options Purchased: 0.22% (30 Sep 2018: 0.29%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,275	10	21/06/2019	9,010	0.05
Morgan Stanley	S&P 500 Index Options	USD	2,750	2	21/06/2019	7,757	0.04
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,225	10	21/06/2019	7,090	0.04
Morgan Stanley	S&P 500 Index Options	USD	2,725	2	21/06/2019	6,795	0.04
Morgan Stanley	S&P 500 Index Options	USD	2,675	3	17/05/2019	3,914	0.02
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,150	15	17/05/2019	3,735	0.02
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,100	15	17/05/2019	2,715	0.01

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss					Fair Value €	% of Net Assets
Financial Derivative Instruments: 0.22% (30 Sep 2018: 0.29%)							
Counterparty	Options Purchased: 0.22% (30 Sep 2018: 0.29%) (continued) Description	Base	Strike	No. of	Maturity	Fair Value	% of
		Currency	Price	Contracts	Date	€	Net Assets
Morgan Stanley	S&P 500 Index Options	USD	2,550	5	18/04/2019	428	—*
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,000	20	18/04/2019	400	—*
Total Options Purchased						41,844	0.22
Total Financial Derivative Instruments						41,844	0.22
Total financial assets at fair value through profit or loss						17,353,203	90.28
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01%) (30 Sep 2018: 0.00%)							
Counterparty	Options Written: (0.01%) (30 Sep 2018: 0.00%)** Description	Base	Strike	No. of	Maturity	Fair Value	% of
		Currency	Price	Contracts	Date	€	Net Assets
Morgan Stanley	Pfizer Options	USD	44	(110)	18/04/2019	(980)	(0.01)
Morgan Stanley	Microsoft Options	USD	124	(45)	18/04/2019	(801)	—*
Total Options Written						(1,781)	(0.01)
Total Financial Derivative Instruments						(1,781)	(0.01)
Total financial liabilities at fair value through profit or loss						(1,781)	(0.01)
						Fair Value	% of
Financial assets at fair value through profit or loss						€	Net Assets
Total Value of Investments						17,351,422	90.27
Cash and Cash Equivalents (30 Sep 2018: 7.85%)						1,875,115	9.76
Other Net Liabilities (30 Sep 2018: (0.18%))						(5,524)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						19,221,013	100.00
Portfolio Classification							% of Total Assets
Transferable Security Exchange Traded:							
- Equity							89.78
Options							0.22
Cash and Cash Equivalents							9.72
Other Assets							0.28
							100.00

*amounts are less than 0.01

**All written options are fully covered.

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.14% (30 Sep 2018: 99.34%)		
	Equities: 98.14% (30 Sep 2018: 99.34%)		
	Canada: 1.66% (30 Sep 2018: 1.61%)		
11,306	Telus NPV	372,779	1.66
	Total Canada	372,779	1.66
	France: 10.00% (30 Sep 2018: 10.54%)		
3,342	Air Liquide	378,816	1.69
13,438	AXA	301,414	1.35
4,147	BNP Paribas	176,704	0.79
22,683	Engie	301,230	1.34
4,476	Sanofi	352,440	1.57
5,855	Total	289,940	1.29
5,089	Vinci	441,318	1.97
	Total France	2,241,862	10.00
	Germany: 5.38% (30 Sep 2018: 7.18%)		
2,077	Allianz	411,828	1.84
3,885	BASF	254,584	1.13
9,317	Evonik Industries	226,217	1.01
3,277	Siemens	314,395	1.40
	Total Germany	1,207,024	5.38
	Hong Kong: 0.87% (30 Sep 2018: 0.97%)		
20,951	CK Hutchison	195,978	0.87
	Total Hong Kong	195,978	0.87
	Japan: 3.39% (30 Sep 2018: 3.85%)		
10,050	Japan Tobacco	221,972	0.99
55,050	Mitsubishi UFJ Financial	243,618	1.09
9,450	Sumitomo Mitsui Financial	294,717	1.31
	Total Japan	760,307	3.39
	Netherlands: 2.12% (30 Sep 2018: 2.08%)		
4,031	Airbus	475,255	2.12
	Total Netherlands	475,255	2.12
	Republic of South Korea: 1.16% (30 Sep 2018: 0.00%)		
299	Samsung Electronics	261,227	1.16
	Total Republic of South Korea	261,227	1.16
	Spain: 1.38% (30 Sep 2018: 1.20%)		
14,795	Ferrovial	308,919	1.38
	Total Spain	308,919	1.38
	Switzerland: 12.22% (30 Sep 2018: 11.64%)		
16,123	ABB	269,763	1.20
4,580	Adecco	217,564	0.97
7,072	Nestle	600,165	2.68
5,907	Novartis	505,946	2.26
1,948	Roche	477,921	2.13
532	Swisscom	231,688	1.03
1,488	Zurich Insurance	438,584	1.95
	Total Switzerland	2,741,631	12.22

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.14% (30 Sep 2018: 99.34%) (Continued)			
Equities: 98.14% (30 Sep 2018: 99.34%) (Continued)			
Taiwan: 2.22% (30 Sep 2018: 2.41%)			
13,648	Taiwan Semiconductor Manufacturing	497,860	2.22
	Total Taiwan	497,860	2.22
United Kingdom: 9.41% (30 Sep 2018: 9.35%)			
31,519	National Grid	311,200	1.39
15,254	RELX	290,579	1.29
9,796	Rio Tinto	507,131	2.26
11,733	Royal Dutch Shell	330,596	1.47
10,096	Unilever	514,929	2.30
96,512	Vodafone	156,577	0.70
	Total United Kingdom	2,111,012	9.41
United States: 48.33% (30 Sep 2018: 48.51%)			
7,936	Altria	405,900	1.81
9,773	BB&T	404,985	1.80
5,144	Chevron	564,312	2.52
3,971	Eastman Chemical	268,352	1.20
6,983	Exxon Mobil	502,495	2.24
8,619	Intel	412,201	1.84
1,824	International Business Machines	229,208	1.02
6,069	Johnson & Johnson	755,564	3.37
9,107	JPMorgan Chase	821,037	3.66
4,654	L Brands	114,314	0.51
9,959	Merck	737,668	3.29
8,855	MetLife	335,715	1.50
9,873	Microsoft	1,037,023	4.62
4,731	PepsiCo	516,350	2.30
18,073	Pfizer	683,582	3.05
6,654	Procter & Gamble	616,600	2.75
11,136	Public Service Enterprise	589,206	2.63
4,225	United Parcel Service	420,449	1.87
3,426	United Technologies	393,265	1.75
10,452	US Bancorp	448,575	2.00
11,076	Verizon Communications	583,269	2.60
	Total United States	10,840,070	48.33
	Total Equities	22,013,924	98.14
	Total Transferable Securities	22,013,924	98.14
	Total Value of Investments	22,013,924	98.14
	Cash and Cash Equivalents (30 Sep 2018: 1.23%)	473,842	2.11
	Other Net Liabilities (30 Sep 2018: (0.57%))	(57,542)	(0.25)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,430,224	100.00

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	97.58
Cash and Cash Equivalents	2.10
Other Assets	0.32
	<u>100.00</u>

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.39% (30 Sep 2018: 98.31%)		
	Equities: 98.39% (30 Sep 2018: 98.31%)		
	Belgium: 0.76% (30 Sep 2018: 0.74%)		
784	Anheuser-Busch InBev	58,612	0.76
	Total Belgium	58,612	0.76
	Canada: 1.70% (30 Sep 2018: 1.66%)		
1,733	Loblaw	76,156	0.99
1,652	Telus NPV	54,469	0.71
	Total Canada	130,625	1.70
	France: 5.99% (30 Sep 2018: 6.65%)		
1,969	BNP Paribas	83,899	1.09
909	Capgemini	98,263	1.28
738	EssilorLuxottica	71,867	0.93
2,773	Total	137,319	1.78
803	Vinci	69,636	0.91
	Total France	460,984	5.99
	Germany: 3.77% (30 Sep 2018: 5.55%)		
516	Continental	69,247	0.90
897	Deutsche Boerse	102,527	1.33
787	Fresenius Medical Care	56,585	0.74
645	Siemens	61,882	0.80
	Total Germany	290,241	3.77
	Hong Kong: 0.94% (30 Sep 2018: 0.98%)		
3,300	Hang Seng Bank	72,519	0.94
	Total Hong Kong	72,519	0.94
	Ireland: 4.00% (30 Sep 2018: 2.57%)		
753	Linde	117,468	1.53
2,348	Medtronic	190,458	2.47
	Total Ireland	307,926	4.00
	Italy: 0.70% (30 Sep 2018: 0.56%)		
9,554	Terna Rete Elettrica Nazionale	53,961	0.70
	Total Italy	53,961	0.70
	Japan: 7.75% (30 Sep 2018: 8.11%)		
2,800	Canon	72,387	0.94
600	Daikin Industries	62,615	0.81
3,800	Itochu	61,228	0.80
3,100	Komatsu	64,116	0.83
4,000	NTT DOCOMO	78,901	1.02
2,100	Omron	87,526	1.14
8,360	ORIX	106,919	1.39
1,743	Takeda Pharmaceutical	63,405	0.82
	Total Japan	597,097	7.75

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.39% (30 Sep 2018: 98.31%) (Continued)		
	Equities: 98.39% (30 Sep 2018: 98.31%) (Continued)		
	Jersey: 0.00% (30 Sep 2018: 1.40%)		
	Norway: 1.64% (30 Sep 2018: 2.07%)		
6,451	Equinor	125,991	1.64
	Total Norway	125,991	1.64
	Spain: 1.87% (30 Sep 2018: 1.32%)		
18,385	Iberdrola	143,881	1.87
	Total Spain	143,881	1.87
	Sweden: 2.22% (30 Sep 2018: 1.86%)		
5,265	Assa Abloy	101,460	1.32
2,723	Boliden	69,181	0.90
	Total Sweden	170,641	2.22
	Switzerland: 1.27% (30 Sep 2018: 2.56%)		
1,358	TE Connectivity	97,661	1.27
	Total Switzerland	97,661	1.27
	Taiwan: 1.10% (30 Sep 2018: 1.14%)		
2,324	Taiwan Semiconductor Manufacturing	84,776	1.10
	Total Taiwan	84,776	1.10
	United Kingdom: 6.91% (30 Sep 2018: 6.73%)		
27,608	BP	178,936	2.32
4,999	Prudential	89,194	1.16
2,831	Rio Tinto	146,559	1.90
4,949	Smith & Nephew	87,470	1.14
18,342	Vodafone	29,757	0.39
	Total United Kingdom	531,916	6.91
	United States: 57.77% (30 Sep 2018: 54.41%)		
628	3M	116,209	1.51
1,112	Allstate	93,270	1.21
376	Alphabet Class A	394,096	5.12
1,423	American Express	138,517	1.80
1,803	Apple	305,009	3.96
237	BlackRock	90,205	1.17
484	Boeing	164,410	2.13
3,595	Citizens Financial	104,054	1.35
3,272	Hologic	141,038	1.83
941	Home Depot	160,813	2.09
853	International Flavors & Fragrances	97,838	1.27
724	Johnson & Johnson	90,135	1.17
2,100	JPMorgan Chase	189,324	2.46
664	McDonald's	112,298	1.46
2,778	Merck	205,768	2.67
2,931	Microsoft	307,861	4.00
2,963	Mondelez International	131,730	1.71
4,223	Newell Brands	57,693	0.75
1,936	Nike	145,194	1.89
3,382	Oracle	161,773	2.10
1,082	PepsiCo	118,092	1.53

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.39% (30 Sep 2018: 98.31%) (Continued)			
Equities: 98.39% (30 Sep 2018: 98.31%) (Continued)			
United States: 57.77% (30 Sep 2018: 54.41%) (Continued)			
727	PPG Industries	73,079	0.95
666	Stanley Black & Decker	80,767	1.05
1,800	Starbucks	119,172	1.55
1,948	State Street	114,172	1.48
580	Thermo Fisher Scientific	141,388	1.84
2,409	TJX	114,158	1.48
895	United Parcel Service	89,066	1.16
931	United Technologies	106,868	1.39
2,041	Visa	283,906	3.69
Total United States		4,447,903	57.77
Total Equities		7,574,734	98.39
Total Transferable Securities		7,574,734	98.39
Total Value of Investments		7,574,734	98.39
Cash and Cash Equivalents (30 Sep 2018: 1.75%)		120,692	1.57
Other Net Assets (30 Sep 2018: (0.06%))		3,041	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares		7,698,467	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			98.08
Cash and Cash Equivalents			1.56
Other Assets			0.36
			100.00

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.20% (30 Sep 2018: 97.98%)		
	Corporate Bonds: 5.19% (30 Sep 2018: 5.23%)		
	France: 2.05% (30 Sep 2018: 1.65%)		
200,000	Dexia Credit Local 1.00% 18/10/2027	208,732	2.05
	Total France	208,732	2.05
	Ireland: 3.14% (30 Sep 2018: 2.64%)		
315,000	Allied Irish Banks 1.38% 16/03/2020	319,366	3.14
	Total Ireland	319,366	3.14
	Netherlands: 0.00% (30 Sep 2018: 0.94%)		
	Total Corporate Bonds	528,098	5.19
	Government Bonds: 93.01% (30 Sep 2018: 92.75%)		
	Austria: 2.27% (30 Sep 2018: 1.98%)		
171,000	Austria Government Bond 4.85% 15/03/2026	230,656	2.27
	Total Austria	230,656	2.27
	Belgium: 0.99% (30 Sep 2018: 0.93%)		
69,000	Belgium (Government of) 5.50% 28/03/2028	101,219	0.99
	Total Belgium	101,219	0.99
	Finland: 0.54% (30 Sep 2018: 0.53%)		
39,000	Finland Government Bond 2.63% 04/07/2042	54,781	0.54
	Total Finland	54,781	0.54
	France: 21.86% (30 Sep 2018: 22.76%)		
109,000	France (Republic of) 4.25% 25/10/2023	132,169	1.30
672,000	France (Republic of) 0.50% 25/05/2026	698,310	6.85
399,000	France (Republic of) 2.50% 25/05/2030	490,891	4.82
188,000	France (Republic of) 4.00% 25/10/2038	292,570	2.87
285,000	France (Republic of) 4.50% 25/04/2041	481,706	4.73
74,000	France (Republic of) 4.00% 25/04/2060	131,853	1.29
	Total France	2,227,499	21.86
	Germany: 0.00% (30 Sep 2018: 10.16%)		
	Ireland: 0.76% (30 Sep 2018: 1.26%)		
71,000	Ireland (Republic of) 1.70% 15/05/2037	77,531	0.76
	Total Ireland	77,531	0.76
	Italy: 37.28% (30 Sep 2018: 26.32%)		
318,000	Italy (Republic of) 4.25% 01/09/2019	323,668	3.18
136,000	Italy (Republic of) 4.25% 01/03/2020	141,208	1.39
127,000	Italy (Republic of) 3.75% 01/05/2021	135,395	1.33
303,000	Italy (Republic of) 3.75% 01/08/2021	324,261	3.18
310,000	Italy (Republic of) 5.00% 01/03/2022	345,811	3.39
379,000	Italy (Republic of) 9.00% 01/11/2023	504,386	4.95
330,000	Italy (Republic of) 1.85% 15/05/2024	333,016	3.27
250,000	Italy (Republic of) 2.50% 01/12/2024	259,574	2.55
328,000	Italy (Republic of) 6.50% 01/11/2027	433,714	4.26
390,000	Italy (Republic of) 3.50% 01/03/2030	420,345	4.13
322,000	Italy (Republic of) 5.00% 01/08/2034	399,740	3.92

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.20% (30 Sep 2018: 97.98%) (Continued)			
Government Bonds: 93.01% (30 Sep 2018: 92.75%) (Continued)			
Italy: 37.28% (30 Sep 2018: 26.32%) (Continued)			
54,000	Italy (Republic of) 5.00% 01/09/2040	67,140	0.66
90,000	Italy (Republic of) 4.75% 01/09/2044	109,530	1.07
	Total Italy	3,797,788	37.28
Netherlands: 3.39% (30 Sep 2018: 3.22%)			
324,000	Netherlands (State of The) 0.75% 15/07/2027	345,688	3.39
	Total Netherlands	345,688	3.39
Portugal: 3.13% (30 Sep 2018: 3.08%)			
170,000	Portugal (Republic of) 2.20% 17/10/2022	184,289	1.81
108,000	Portugal (Republic of) 4.13% 14/04/2027	134,661	1.32
	Total Portugal	318,950	3.13
Spain: 20.60% (30 Sep 2018: 20.46%)			
378,000	Spain (Kingdom of) 4.00% 30/04/2020	395,799	3.88
106,000	Spain (Kingdom of) 5.85% 31/01/2022	124,263	1.22
112,000	Spain (Kingdom of) 5.40% 31/01/2023	135,495	1.33
229,000	Spain (Kingdom of) 5.90% 30/07/2026	314,915	3.09
374,000	Spain (Kingdom of) 1.40% 30/07/2028	387,756	3.81
70,000	Spain (Kingdom of) 5.75% 30/07/2032	107,277	1.05
283,000	Spain (Kingdom of) 4.20% 31/01/2037	390,875	3.84
82,000	Spain (Kingdom of) 5.15% 31/10/2044	131,716	1.29
89,000	Spain (Kingdom of) 3.45% 30/07/2066	110,925	1.09
	Total Spain	2,099,021	20.60
Supranational: 2.19% (30 Sep 2018: 2.05%)			
170,000	European Investment Bank 3.00% 14/10/2033	223,520	2.19
	Total Supranational	223,520	2.19
	Total Government Bonds	9,476,653	93.01
	Total Transferable Securities	10,004,751	98.20
	Total Value of Investments	10,004,751	98.20
	Cash and Cash Equivalents (30 Sep 2018: 0.84%)	175,423	1.72
	Other Net Assets (30 Sep 2018: 1.18%)	8,402	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares	10,188,576	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Debt Instruments			94.54
Cash and Cash Equivalents			1.66
Other Assets			3.80
			100.00

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Deposits with credit institutions: 84.56% (30 Sep 2018: 85.99%)		
1,906,670	Bank of Ireland (0.40%) 10/04/2019	1,906,670	3.11
1,000,000	Bank of Ireland (0.20%) 22/11/2019	1,000,000	1.63
1,000,000	Bank of Ireland (0.16%) 13/02/2020	1,000,000	1.63
2,000,000	Bank of Ireland 50 Day Notice Deposit 0.00%	2,000,000	3.26
1,500,000	Barclays 0.00% 28/06/2019	1,500,000	2.45
1,500,000	Barclays 0.00% 06/08/2019	1,500,000	2.45
998,986	Barclays 0.00% 21/10/2019	998,986	1.63
2,000,000	Barclays 0.00% 13/11/2019	2,000,000	3.26
998,986	Barclays 0.00% 23/01/2020	998,986	1.63
499,607	BNP Paribas Bank (0.28%) 08/04/2019	499,607	0.82
600,000	BNP Paribas Bank (0.25%) 20/06/2019	600,000	0.98
1,000,000	BNP Paribas Bank (0.23%) 21/10/2019	1,000,000	1.63
1,000,000	BNP Paribas Bank (0.22%) 22/11/2019	1,000,000	1.63
996,857	BNP Paribas Bank (0.20%) 04/12/2019	996,857	1.63
1,000,000	BNP Paribas Bank (0.17%) 05/03/2020	1,000,000	1.63
1,395,884	BNP Paribas Bank (0.19%) 26/03/2020	1,395,883	2.28
998,479	KBC Bank (0.25%) 13/05/2019	998,479	1.63
1,000,000	KBC Bank (0.30%) 06/03/2020	1,000,000	1.63
800,000	Lloyds Bank (0.27%) 23/04/2019	800,000	1.30
800,000	Lloyds Bank (0.23%) 23/05/2019	800,000	1.30
900,000	Lloyds Bank (0.26%) 31/05/2019	900,000	1.47
800,000	Lloyds Bank (0.26%) 05/07/2019	800,000	1.30
800,000	Lloyds Bank (0.23%) 20/08/2019	800,000	1.30
1,000,000	Lloyds Bank (0.22%) 17/10/2019	1,000,000	1.63
800,000	Lloyds Bank (0.22%) 21/10/2019	800,000	1.30
1,000,000	Lloyds Bank (0.14%) 30/01/2020	1,000,000	1.63
800,000	Natixis Bank (0.21%) 20/08/2019	800,000	1.30
1,000,000	Natixis Bank (0.21%) 06/09/2019	1,000,000	1.63
700,000	Natixis Capital Market (0.27%) 23/04/2019	700,000	1.14
800,000	Natixis Capital Market (0.27%) 30/04/2019	800,000	1.31
600,000	Natixis Capital Market (0.27%) 13/05/2019	600,000	0.98
800,000	Natixis Capital Market (0.25%) 20/05/2019	800,000	1.30
800,000	Natixis Capital Market (0.25%) 11/06/2019	800,000	1.30
800,000	Natixis Capital Market (0.24%) 04/07/2019	800,000	1.30
1,000,000	Natixis Capital Market (0.18%) 06/12/2019	1,000,000	1.63
750,000	Natixis Capital Market (0.17%) 20/12/2019	750,000	1.22
601,521	Permanent TSB 0.20% 18/04/2019	601,521	0.98
1,000,000	Permanent TSB 0.10% 02/05/2019	1,000,000	1.63
909,047	Permanent TSB 0.10% 28/06/2019	909,047	1.48
1,501,312	Permanent TSB 0.10% 12/07/2019	1,501,312	2.45
1,000,000	Permanent TSB 0.10% 19/08/2019	1,000,000	1.63
1,011,207	Permanent TSB 0.10% 06/09/2019	1,011,207	1.65
1,500,000	Permanent TSB 0.10% 04/10/2019	1,500,000	2.45
2,000,000	Societe Generale (0.48%) 01/10/2019	2,000,000	3.26
700,000	Sumitomo Mitsui Banking Corporation (0.31%) 18/04/2019	700,000	1.14
996,996	Sumitomo Mitsui Banking Corporation (0.31%) 19/07/2019	996,996	1.63
1,000,000	Sumitomo Mitsui Banking Corporation (0.31%) 23/10/2019	1,000,000	1.63
2,000,000	Sumitomo Mitsui Banking Corporation (0.32%) 07/11/2019	2,000,000	3.26
599,870	Sumitomo Mitsui Banking Corporation (0.31%) 28/02/2020	599,870	0.98
700,325	Ulster Bank 0.06% 04/12/2019	700,325	1.14
	Total Deposits with credit institutions	51,865,746	84.56

DAVY FUNDS PLC - DAVY CASH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	51,865,746	84.56
	Cash and Cash Equivalents (30 Sep 2018: 13.88%)	9,524,625	15.53
	Other Net Liabilities (30 Sep 2018: 0.13%)	(55,312)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	61,335,059	100.00
			% of Total
	Portfolio Classification		Assets
	Deposits with credit institutions		84.42
	Cash and Cash Equivalents		15.50
	Other Assets		0.08
			100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 92.32% (30 Sep 2018: 92.87%)			
Ireland: 56.56% (30 Sep 2018: 51.76%)			
13,961	Brandes Investment Funds - Brandes European Value Fund GBP	152,875	1.91
19,592	Dodge & Cox Worldwide Funds plc - Global Stock Fund	363,619	4.55
1,607	iShares Core Bond UCITS ETF	233,256	2.92
129,626	iShares Core FTSE 100 UCITS ETF - GB	932,011	11.66
583	iShares Core FTSE 100 UCITS ETF - IE	4,192	0.05
7,231	iShares Core MSCI Emerging Markets IMI UCITS ETF	156,425	1.95
33,070	iShares Core MSCI World UCITS ETF	1,412,420	17.66
4,067	iShares Physical Gold ETC ETF	79,317	0.99
1,126	iShares UK Gilts 0-5yr UCITS ETF	149,938	1.88
	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	152,567	1.91
980			
128,384	Merian Global Investors - Merian Global Equity Absolute Return Fund	207,931	2.60
2,242	SGA Funds - Global Equity Growth E GBP	314,377	3.93
7,067	SPDR MSCI World Health Care ETF	208,422	2.61
224	Vanguard Investment Series - US Opportunities Fund	155,263	1.94
	Total Ireland	4,522,613	56.56
Luxembourg: 26.14% (30 Sep 2018: 28.51%)			
30,676	BlackRock BGF - Global Equity Income - A5G	311,976	3.90
2,545	DB Platinum IV Systematic Alpha Fund	319,395	3.99
31,709	Goldman Sachs Global Core Equity Portfolio GBP	362,118	4.53
2,852	JP Morgan Asset Management - Global Macro Opportunities Fund	216,108	2.70
1,601	Ruffer SICAV - Ruffer Total Return International - Class I GBP	212,381	2.66
44,738	SSgA Global Treasury Index Bond I Acc GBP	461,793	5.77
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	206,884	2.59
21,036			
	Total Luxembourg	2,090,655	26.14
United Kingdom: 9.62% (30 Sep 2018: 12.60%)			
45,906	Invesco Perpetual Corporate Bond Fund	96,934	1.21
281,799	Lazard Investment Funds - UK Omega Fund	310,824	3.89
41,097	Legal & General All Stocks Index Linked Gilt Index Trust	51,330	0.64
19,378	Marlborough Special Situations Fund	310,296	3.88
	Total United Kingdom	769,384	9.62
	Total Investment Funds	7,382,652	92.32
Transferable Securities: 2.91% (30 Sep 2018: 2.87%)			
Equities: 2.91% (30 Sep 2018: 2.87%)			
Guernsey: 2.91% (30 Sep 2018: 2.87%)			
149,081	HICL Infrastructure	232,418	2.91
	Total Guernsey	232,418	2.91
	Total Equities	232,418	2.91
	Total Transferable Securities	232,418	2.91

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Total Value of Investments	7,615,070	95.23
	Cash and Cash Equivalents (30 Sep 2018: 5.44%)	172,561	2.16
	Other Net Assets (30 Sep 2018: (1.18%))	208,648	2.61
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,996,279	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.89
	- Exchange Traded Funds		39.54
	Other Transferable Securities		52.37
	Cash and Cash Equivalents		2.15
	Other Assets		3.05
			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 UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 79.52% (30 Sep 2018: 81.35%)			
Ireland: 37.52% (30 Sep 2018: 34.49%)			
34,976	Dodge & Cox Worldwide Funds plc - Global Stock Fund	649,154	1.76
27,439	iShares Core Bond UCITS ETF	3,982,771	10.77
232,448	iShares Core FTSE 100 UCITS ETF	1,671,301	4.52
13,000	iShares Core MSCI Emerging Markets IMI UCITS ETF	281,222	0.76
59,035	iShares Core MSCI World UCITS ETF	2,521,385	6.82
19,238	iShares UK Gilts 0-5yr UCITS ETF	2,561,732	6.93
	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity		
1,781	Fund - GBP	277,266	0.75
445,023	Merian Global Investors - Merian Global Equity Absolute Return Fund	720,760	1.95
5,500	Northern Trust Global Funds - Sterling Fund	5,500	0.01
3,988	SGA Funds - Global Equity Growth E GBP	559,240	1.51
12,273	SPDR MSCI World Health Care ETF	361,960	0.98
406	Vanguard Investment Series - US Opportunities Fund	281,702	0.76
	Total Ireland	13,873,993	37.52
Luxembourg: 29.47% (30 Sep 2018: 26.35%)			
55,122	BlackRock BGF - Global Equity Income - A5G	560,590	1.52
8,554	DB Platinum IV Systematic Alpha Fund	1,073,414	2.90
56,962	Goldman Sachs Global Core Equity Portfolio GBP	650,505	1.76
9,581	JP Morgan Asset Management - Global Macro Opportunities Fund	725,921	1.96
4,102	Ruffer SICAV - Ruffer Total Return International - Class I GBP	544,258	1.47
676,310	SSgA Global Treasury Index Bond I Acc GBP	6,981,003	18.88
	Wellington Management Funds Luxembourg - Wellington Emerging		
36,772	Markets Research Equity Fund	361,649	0.98
	Total Luxembourg	10,897,340	29.47
United Kingdom: 12.53% (30 Sep 2018: 20.51%)			
809,357	Invesco Perpetual Corporate Bond Fund	1,709,039	4.62
503,080	Lazard Investment Funds - UK Omega Fund	554,897	1.50
783,713	Legal & General All Stocks Gilt Index Trust	986,695	2.67
664,948	Legal & General All Stocks Index Linked Gilt Index Trust	830,520	2.24
34,570	Marlborough Special Situations Fund	553,570	1.50
	Total United Kingdom	4,634,721	12.53
	Total Investment Funds	29,406,054	79.52
Transferable Securities: 2.94% (30 Sep 2018: 2.88%)			
Equities: 2.94% (30 Sep 2018: 2.88%)			
Guernsey: 2.94% (30 Sep 2018: 2.88%)			
696,182	HICL Infrastructure	1,085,348	2.94
	Total Guernsey	1,085,348	2.94
	Total Equities	1,085,348	2.94
	Total Transferable Securities	1,085,348	2.94

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Total Value of Investments	30,491,402	82.46
	Cash and Cash Equivalents (30 Sep 2018: 15.67%)	5,669,421	15.33
	Other Net Assets (30 Sep 2018: 0.10%)	818,294	2.21
	Net Assets Attributable to Holders of Redeemable Participating Shares	36,979,117	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.91
	- Exchange Traded Funds		30.55
	Other Transferable Securities		48.39
	Cash and Cash Equivalents		15.22
	Other Assets		2.93
			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 UK GPS BALANCED GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 87.99% (30 Sep 2018: 89.36%)			
Ireland: 48.89% (30 Sep 2018: 45.54%)			
109,498	Dodge & Cox Worldwide Funds plc - Global Stock Fund	2,032,282	3.51
23,096	iShares Core Bond UCITS ETF	3,352,385	5.80
729,625	iShares Core FTSE 100 UCITS ETF	5,246,004	9.07
40,000	iShares Core MSCI Emerging Markets IMI UCITS ETF	865,300	1.50
184,565	iShares Core MSCI World UCITS ETF	7,882,771	13.63
29,630	iShares Physical Gold ETC ETF	577,859	1.00
16,173	iShares UK Gilts 0-5yr UCITS ETF	2,153,597	3.72
5,567	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	866,768	1.50
923,169	Merian Global Investors - Merian Global Equity Absolute Return Fund	1,495,164	2.58
12,472	SGA Funds - Global Equity Growth E GBP	1,748,966	3.02
39,849	SPDR MSCI World Health Care ETF	1,175,240	2.03
1,277	Vanguard Investment Series - US Opportunities Fund	885,105	1.53
	Total Ireland	28,281,441	48.89
Luxembourg: 29.46% (30 Sep 2018: 28.41%)			
173,065	BlackRock BGF - Global Equity Income - A5G	1,760,067	3.04
18,286	DB Platinum IV Systematic Alpha Fund	2,294,503	3.97
178,098	Goldman Sachs Global Core Equity Portfolio GBP	2,033,881	3.52
20,502	JP Morgan Asset Management - Global Macro Opportunities Fund	1,553,470	2.68
301	Robeco Capital Growth Funds - US Select Opportunities Equities	34,481	0.06
11,482	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,523,306	2.63
649,166	SSgA Global Treasury Index Bond I Acc GBP	6,700,818	11.58
116,268	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,143,488	1.98
	Total Luxembourg	17,044,014	29.46
United Kingdom: 9.64% (30 Sep 2018: 15.41%)			
680,585	Invesco Perpetual Corporate Bond Fund	1,437,124	2.48
1,560,503	Lazard Investment Funds - UK Omega Fund	1,721,235	2.98
563,801	Legal & General All Stocks Index Linked Gilt Index Trust	704,187	1.22
106,890	Marlborough Special Situations Fund	1,711,639	2.96
	Total United Kingdom	5,574,185	9.64
	Total Investment Funds	50,899,640	87.99
Transferable Securities: 2.91% (30 Sep 2018: 2.95%)			
Equities: 2.91% (30 Sep 2018: 2.95%)			
Guernsey: 2.91% (30 Sep 2018: 2.95%)			
1,078,643	HICL Infrastructure	1,681,604	2.91
	Total Guernsey	1,681,604	2.91
	Total Equities	1,681,604	2.91
	Total Transferable Securities	1,681,604	2.91

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Total Value of Investments	52,581,244	90.90
	Cash and Cash Equivalents (30 Sep 2018: 7.78%)	3,195,055	5.52
	Other Net Assets (30 Sep 2018: (0.09%))	2,066,948	3.58
	Net Assets Attributable to Holders of Redeemable Participating Shares	57,843,247	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.89
	- Exchange Traded Funds		36.55
	Other Transferable Securities		50.98
	Cash and Cash Equivalents		5.49
	Other Assets		4.09
			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 UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 78.57% (30 Sep 2018: 82.94%)			
Ireland: 41.48% (30 Sep 2018: 39.91%)			
510	Brandes Investment Funds - Brandes European Value Fund GBP	5,587	0.06
14,506	Dodge & Cox Worldwide Funds plc - Global Stock Fund	269,234	2.70
4,952	iShares Core Bond UCITS ETF	718,783	7.21
94,565	iShares Core FTSE 100 UCITS ETF - GB	679,922	6.82
2,016	iShares Core FTSE 100 UCITS ETF - IE	14,495	0.15
22	iShares Core GBP Corp Bond UCITS ETF	3,193	0.03
5,436	iShares Core MSCI Emerging Markets IMI UCITS ETF	117,594	1.18
24,636	iShares Core MSCI World UCITS ETF	1,052,204	10.55
3,488	iShares UK Gilts 0-5yr UCITS ETF	464,462	4.66
	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	108,679	1.09
698	Merian Global Investors - Merian Global Equity Absolute Return Fund	198,743	1.99
122,711	SGA Funds - Global Equity Growth E GBP	225,285	2.26
1,607	SPDR MSCI World Health Care ETF	155,602	1.56
5,276	Vanguard Investment Series - US Opportunities Fund	121,198	1.22
175			
	Total Ireland	4,134,981	41.48
Luxembourg: 27.61% (30 Sep 2018: 25.84%)			
22,912	BlackRock BGF - Global Equity Income - A5G	233,019	2.34
2,500	DB Platinum IV Systematic Alpha Fund	313,681	3.15
23,535	Goldman Sachs Global Core Equity Portfolio GBP	268,766	2.69
2,629	JP Morgan Asset Management - Global Macro Opportunities Fund	199,194	2.00
50	Robeco Capital Growth Funds - US Select Opportunities Equities	5,724	0.06
1,341	Ruffer SICAV - Ruffer Total Return International - Class I GBP	177,878	1.78
135,587	SSgA Global Treasury Index Bond I Acc GBP	1,399,555	14.04
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	154,469	1.55
15,706			
	Total Luxembourg	2,752,286	27.61
United Kingdom: 9.48% (30 Sep 2018: 17.19%)			
153,178	Invesco Perpetual Corporate Bond Fund	323,451	3.24
202,670	Lazard Investment Funds - UK Omega Fund	223,545	2.24
127,460	Legal & General All Stocks Index Linked Gilt Index Trust	159,198	1.60
14,940	Marlborough Special Situations Fund	239,227	2.40
	Total United Kingdom	945,421	9.48
	Total Investment Funds	7,832,688	78.57
Transferable Securities: 2.83% (30 Sep 2018: 2.92%)			
Equities: 2.83% (30 Sep 2018: 2.92%)			
Guernsey: 2.83% (30 Sep 2018: 2.92%)			
181,021	HICL Infrastructure	282,212	2.83
	Total Guernsey	282,212	2.83
	Total Equities	282,212	2.83
	Total Transferable Securities	282,212	2.83

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Total Value of Investments	8,114,900	81.40
	Cash and Cash Equivalents (30 Sep 2018: 14.72%)	1,112,154	11.16
	Other Net Assets (30 Sep 2018: (0.58%))	741,681	7.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	9,968,735	100.00
			% of Total Assets
	Portfolio Classification		
	Transferable Security Exchange Traded:		
	- Equity		2.75
	- Exchange Traded Funds		31.28
	Other Transferable Securities		45.14
	Cash and Cash Equivalents		10.85
	Other Assets		9.98
			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 - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.38% (30 Sep 2018: 99.76%)			
Ireland: 94.46% (30 Sep 2018: 85.60%)			
14,777	Brandes Investment Funds - Brandes European Value Fund EUR	540,538	1.99
18,496	db x-trackers MSCI World Health Care UCITS ETF	546,718	2.02
119,540	iShares Core FTSE 100 UCITS ETF	997,428	3.68
93,457	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	2,347,973	8.66
37,391	iShares Core MSCI Japan IMI UCITS ETF	1,339,662	4.94
4,866	iShares Core MSCI Pacific ex-Japan UCITS ETF	646,835	2.39
93,833	iShares Core MSCI World UCITS ETF	4,648,018	17.14
57,725	Vanguard FTSE All-World UCITS ETF	4,306,048	15.88
45,307	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	1,300,538	4.80
82,370	Vanguard Funds - FTSE North America UCITS ETF	5,109,411	18.84
675	Vanguard Investment Series - US Opportunities Fund	542,634	2.00
68,806	Vanguard S&P 500 UCITS ETF	3,287,105	12.12
	Total Ireland	25,612,908	94.46
Luxembourg: 4.92% (30 Sep 2018: 5.00%)			
24,139	Blackrock (Luxembourg) Global Equity Income I2	267,217	0.98
24,304	Goldman Sachs Global Core Equity Portfolio EUR	533,467	1.97
51,118	Threadneedle Lux - European Select	535,203	1.97
	Total Luxembourg	1,335,887	4.92
United Kingdom: 0.00% (30 Sep 2018: 2.00%)			
United States: 0.00% (30 Sep 2018: 7.16%)			
	Total Investment Funds	26,948,795	99.38
	Total Value of Investments	26,948,795	99.38
	Cash and Cash Equivalents (30 Sep 2018: 0.36%)	140,187	0.52
	Other Net Assets (30 Sep 2018: (0.12%))	26,865	0.10
	Net Assets Attributable to Holders of Redeemable Participating Shares	27,115,847	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			90.05
Other Transferable Securities			8.88
Cash and Cash Equivalents			0.51
Other Assets			0.56
			100.00

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

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.56% (30 Sep 2018: 99.58%)			
Ireland: 15.92% (30 Sep 2018: 16.08%)			
46,414	GMO Investments ICAV - SGM Major Markets Investment	916,668	3.95
283,609	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	2,779,364	11.97
	Total Ireland	3,696,032	15.92
Luxembourg: 83.64% (30 Sep 2018: 83.50%)			
18,590	Fulcrum UCITS Diversified Absolute Return	1,846,700	7.95
	FundRock Management Company - AQR Systematic Total Return		
42,556	UCITS Fund	3,692,557	15.90
28,491	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	2,747,714	11.83
170,045	Invesco Management SA - Global Targeted Returns	1,866,589	8.04
22,758	JP Morgan Asset Management - Global Macro Opportunities Fund	3,711,595	15.99
17,498	JP Morgan Asset Management - Systematic Alpha Fund	1,834,528	7.90
29,094	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,720,583	16.03
	Total Luxembourg	19,420,266	83.64
	Total Investment Funds	23,116,298	99.56
	Total Value of Investments	23,116,298	99.56
	Cash and Cash Equivalents (30 Sep 2018: 0.84%)	101,230	0.44
	Other Net Assets (30 Sep 2018: (0.42%))	102	—
	Net Assets Attributable to Holders of Redeemable Participating Shares	23,217,630	100.00
Portfolio Classification			% of Total Assets
	Other Transferable Securities		99.24
	Cash and Cash Equivalents		0.43
	Other Assets		0.33
			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 - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.04% (30 Sep 2018: 99.99%)			
Ireland: 52.79% (30 Sep 2018: 57.25%)			
12,056	iShares Core Euro Corporate Bond UCITS ETF	1,582,591	5.94
16,844	iShares Core Euro Government Bond UCITS ETF	2,111,564	7.93
49,746	iShares Global Corporate Bond EUR Hedged UCITS ETF	5,098,965	19.15
6,461	Muzinich Enhancedyield Short Term Fund	1,051,134	3.95
106,649	PIMCO Funds - GIS Global Low Duration Real Return Fund	1,047,290	3.93
2,455	Vanguard Investment Series - Euro Government Bond Index Fund	562,377	2.11
	Vanguard Investment Series - Euro Government Bond Institutional		
11,375	Index Fund	2,605,856	9.78
	Total Ireland	14,059,777	52.79
Luxembourg: 46.25% (30 Sep 2018: 42.74%)			
2,805	Amundi Funds - Index Global Bond EUR Hedged	3,878,984	14.57
10,103	BlueBay Investment Grade Bond Fund	1,040,815	3.91
15,054	Robeco QI Global Dynamic Duration	2,374,217	8.91
446,506	SSgA Global Treasury Index Bond I Acc EUR	5,022,705	18.86
	Total Luxembourg	12,316,721	46.25
	Total Investment Funds	26,376,498	99.04
	Total Value of Investments	26,376,498	99.04
	Cash and Cash Equivalents (30 Sep 2018: 0.64%)	281,744	1.06
	Other Net Liabilities (30 Sep 2018: (0.63%))	(25,909)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares	26,632,333	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			32.89
Other Transferable Securities			65.77
Cash and Cash Equivalents			1.05
Other Assets			0.29
			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 (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.80% (30 Sep 2018: 100.00%)			
Ireland: 99.80% (30 Sep 2018: 100.00%)			
160,956	db x-trackers MSCI World Momentum UCITS ETF	4,892,884	12.57
149,659	db x-trackers MSCI World Quality UCITS ETF	4,887,270	12.56
176,675	db x-trackers MSCI World Value UCITS ETF	4,855,590	12.47
216,896	Dimensional Funds - Global Small Companies Fund	4,845,450	12.45
133,930	iShares Edge MSCI World Momentum Factor UCITS ETF	4,854,567	12.47
150,573	iShares Edge MSCI World Quality Factor UCITS ETF	4,838,290	12.43
165,836	iShares Edge MSCI World Size Factor UCITS ETF	4,847,253	12.45
180,664	iShares Edge MSCI World Value Factor UCITS ETF	4,825,322	12.40
Total Ireland		38,846,626	99.80
Total Investment Funds		38,846,626	99.80
Total Value of Investments		38,846,626	99.80
Cash and Cash Equivalents (30 Sep 2018: 0.20%)		73,261	0.19
Other Net Assets (30 Sep 2018: (0.20%))		5,085	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares		38,924,972	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			86.59
Other Transferable Securities			12.34
Cash and Cash Equivalents			0.19
Other Assets			0.88
			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 ETHICAL MULTI ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 2.27% (30 Sep 2018: 2.30%)		
	Ireland: 2.27% (30 Sep 2018: 2.30%)		
696,023	Davy Funds Plc - Cash B EUR	1,190,057	2.27
	Total Ireland	1,190,057	2.27
	Total Investment Funds	1,190,057	2.27
	Transferable Securities: 90.84% (30 Sep 2018: 90.62%)		
	Corporate Bonds: 0.32% (30 Sep 2018: 0.32%)		
	Ireland: 0.32% (30 Sep 2018: 0.32%)		
160,000	AIB Mortgage Bank 0.88% 04/02/2023	166,139	0.32
	Total Ireland	166,139	0.32
	Total Corporate Bonds	166,139	0.32
	Government Bonds: 26.74% (30 Sep 2018: 26.06%)		
	Austria: 0.51% (30 Sep 2018: 0.49%)		
170,000	Austria Government Bond 4.15% 15/03/2037	269,068	0.51
	Total Austria	269,068	0.51
	Belgium: 1.15% (30 Sep 2018: 1.13%)		
287,000	Belgium (Government of) 5.50% 28/03/2028	421,013	0.80
114,000	Belgium (Government of) 5.00% 28/03/2035	184,413	0.35
	Total Belgium	605,426	1.15
	Finland: 0.17% (30 Sep 2018: 0.16%)		
63,000	Finland Government Bond 2.63% 04/07/2042	88,493	0.17
	Total Finland	88,493	0.17
	France: 6.98% (30 Sep 2018: 6.23%)		
350,000	Dexia Credit Local 1.00% 18/10/2027	365,281	0.69
684,000	France (Republic of) 0.50% 25/05/2026	710,780	1.35
97,000	France (Republic of) 2.50% 25/05/2030	119,340	0.23
350,000	France (Republic of) 4.75% 25/04/2035	564,971	1.08
536,000	France (Republic of) 4.00% 25/10/2038	834,136	1.59
123,000	France (Republic of) 4.50% 25/04/2041	207,894	0.40
498,000	France (Republic of) 4.00% 25/04/2055	862,441	1.64
	Total France	3,664,843	6.98
	Germany: 1.09% (30 Sep 2018: 3.18%)		
189,000	Germany (Federal Republic of) 4.25% 04/07/2039	332,695	0.63
34,000	Germany (Federal Republic of) 4.75% 04/07/2040	64,420	0.12
117,000	Germany (Federal Republic of) 2.50% 15/08/2046	175,455	0.34
	Total Germany	572,570	1.09
	Ireland: 0.24% (30 Sep 2018: 0.23%)		
117,000	Ireland (Republic of) 1.70% 15/05/2037	127,762	0.24
	Total Ireland	127,762	0.24
	Italy: 8.19% (30 Sep 2018: 6.31%)		
113,000	Italy (Republic of) 3.75% 01/08/2021	120,929	0.23
622,000	Italy (Republic of) 4.50% 01/03/2024	705,140	1.35
337,000	Italy (Republic of) 2.00% 01/12/2025	337,472	0.64

DAVY FUNDS PLC - DAVY ETHICAL MULTI ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 90.84% (30 Sep 2018: 90.62%) (Continued)			
Government Bonds: 26.74% (30 Sep 2018: 26.06%) (Continued)			
Italy: 8.19% (30 Sep 2018: 6.31%) (Continued)			
934,000	Italy (Republic of) 6.50% 01/11/2027	1,235,028	2.35
445,000	Italy (Republic of) 5.25% 01/11/2029	552,558	1.05
611,000	Italy (Republic of) 5.00% 01/08/2034	758,513	1.45
483,000	Italy (Republic of) 4.75% 01/09/2044	587,810	1.12
	Total Italy	4,297,450	8.19
Netherlands: 0.97% (30 Sep 2018: 1.42%)			
183,000	Netherlands (State of The) 0.75% 15/07/2027	195,250	0.37
193,000	Netherlands (State of The) 4.00% 15/01/2037	311,907	0.60
	Total Netherlands	507,157	0.97
Portugal: 1.22% (30 Sep 2018: 1.21%)			
517,000	Portugal (Republic of) 2.20% 17/10/2022	560,454	1.07
62,000	Portugal (Republic of) 4.13% 14/04/2027	77,305	0.15
	Total Portugal	637,759	1.22
Spain: 5.82% (30 Sep 2018: 5.31%)			
50,000	Spain (Kingdom of) 5.50% 30/04/2021	56,033	0.11
112,000	Spain (Kingdom of) 4.80% 31/01/2024	137,038	0.26
276,000	Spain (Kingdom of) 5.90% 30/07/2026	379,548	0.72
1,266,000	Spain (Kingdom of) 1.40% 30/04/2028	1,318,949	2.51
309,000	Spain (Kingdom of) 5.75% 30/07/2032	473,551	0.91
374,000	Spain (Kingdom of) 5.15% 31/10/2044	600,753	1.14
72,000	Spain (Kingdom of) 3.45% 30/07/2066	89,737	0.17
	Total Spain	3,055,609	5.82
Supranational: 0.40% (30 Sep 2018: 0.39%)			
161,000	European Investment Bank 3.00% 14/10/2033	211,686	0.40
	Total Supranational	211,686	0.40
	Total Government Bonds	14,037,823	26.74
	Total Bonds	14,203,962	27.06
Equities: 63.78% (30 Sep 2018: 64.24%)			
Canada: 0.81% (30 Sep 2018: 0.82%)			
9,659	Loblaw	424,461	0.81
	Total Canada	424,461	0.81
France: 4.36% (30 Sep 2018: 4.85%)			
8,344	BNP Paribas	355,538	0.68
3,793	Capgemini	410,023	0.78
3,403	Essilor International	331,384	0.63
11,993	Total	593,893	1.13
6,920	Vinci	600,103	1.14
	Total France	2,290,941	4.36
Germany: 3.39% (30 Sep 2018: 4.67%)			
2,348	Continental	315,101	0.60
5,731	Deutsche Boerse	655,053	1.25
5,164	Fresenius Medical Care	371,292	0.70

DAVY FUNDS PLC - DAVY ETHICAL MULTI ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 90.84% (30 Sep 2018: 90.62%) (Continued)			
Equities: 63.78% (30 Sep 2018: 64.24%) (Continued)			
Germany: 3.39% (30 Sep 2018: 4.67%) (Continued)			
4,587	Siemens	440,077	0.84
	Total Germany	1,781,523	3.39
Hong Kong: 0.79% (30 Sep 2018: 0.85%)			
18,900	Hang Seng Bank	415,339	0.79
	Total Hong Kong	415,339	0.79
Ireland: 2.51% (30 Sep 2018: 1.59%)			
3,398	Linde	530,088	1.01
9,744	Medtronic	790,385	1.50
	Total Ireland	1,320,473	2.51
Japan: 4.52% (30 Sep 2018: 4.35%)			
13,700	Canon	354,177	0.67
3,800	Daikin Industries	396,564	0.76
19,300	NTT DOCOMO	380,696	0.73
9,300	Omron	387,616	0.74
40,300	ORIX	515,413	0.98
9,247	Takeda Pharmaceutical	336,376	0.64
	Total Japan	2,370,842	4.52
Jersey: 0.00% (30 Sep 2018: 1.10%)			
Norway: 1.05% (30 Sep 2018: 1.33%)			
28,372	Equinor	554,117	1.05
	Total Norway	554,117	1.05
Spain: 1.41% (30 Sep 2018: 0.96%)			
94,453	Iberdrola	739,189	1.41
	Total Spain	739,189	1.41
Sweden: 1.44% (30 Sep 2018: 1.33%)			
23,932	Assa Abloy	461,186	0.88
11,532	Boliden	292,985	0.56
	Total Sweden	754,171	1.44
Switzerland: 0.85% (30 Sep 2018: 1.89%)			
6,179	TE Connectivity	444,364	0.85
	Total Switzerland	444,364	0.85
United Kingdom: 4.80% (30 Sep 2018: 4.63%)			
124,041	BP	803,948	1.53
24,135	Prudential	430,627	0.82
13,395	Rio Tinto	693,449	1.32
33,411	Smith & Nephew	590,512	1.13
	Total United Kingdom	2,518,536	4.80
United States: 37.85% (30 Sep 2018: 35.87%)			
2,712	3M	501,847	0.96
4,495	Allstate	377,022	0.72
1,664	Alphabet Class A	1,744,084	3.32
6,271	American Express	610,429	1.16

DAVY FUNDS PLC - DAVY ETHICAL MULTI ASSET FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 90.84% (30 Sep 2018: 90.62%) (Continued)			
Equities: 63.78% (30 Sep 2018: 64.24%) (Continued)			
United States: 37.85% (30 Sep 2018: 35.87%) (Continued)			
7,951	Apple	1,345,053	2.56
1,049	BlackRock	399,262	0.76
16,648	Citizens Financial	481,863	0.92
15,166	Hologic	653,724	1.25
4,119	Home Depot	703,919	1.34
2,877	Illinois Tool Works	367,757	0.70
3,721	International Flavors & Fragrances	426,796	0.81
10,227	JPMorgan Chase	922,010	1.76
3,616	McDonald's	611,550	1.17
13,412	Merck	993,433	1.89
14,609	Microsoft	1,534,475	2.92
19,573	Mondelez International	870,182	1.66
20,149	Newell Brands	275,269	0.52
8,355	Nike	626,597	1.19
16,389	Oracle	783,946	1.49
6,554	PepsiCo	715,316	1.36
3,177	PPG Industries	319,355	0.61
3,565	Stanley Black & Decker	432,334	0.82
9,357	Starbucks	619,494	1.18
8,330	State Street	488,220	0.93
3,070	Thermo Fisher Scientific	748,382	1.43
13,958	TJX	661,446	1.26
4,036	United Parcel Service	401,641	0.77
9,006	Visa	1,252,747	2.39
Total United States		19,868,153	37.85
Total Equities		33,482,109	63.78
Total Transferable Securities		47,686,071	90.84
Total Value of Investments		48,876,128	93.11
Cash and Cash Equivalents (30 Sep 2018: 6.68%)		3,359,322	6.40
Other Net Assets (30 Sep 2018: 0.40%)		255,571	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares		52,491,021	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			63.39
- Fixed Debt Instruments			26.89
Other Transferable Securities			2.25
Cash and Cash Equivalents			6.36
Other Assets			1.11
			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 GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 87.93% (30 Sep 2018: 95.70%)		
	Corporate Bonds: 1.63% (30 Sep 2018: 1.62%)		
	Ireland: 1.63% (30 Sep 2018: 1.62%)		
465,000	Allied Irish Banks 7.38% 31/12/2049	496,454	1.63
	Total Ireland	496,454	1.63
	Total Corporate Bonds	496,454	1.63
	Equities: 86.30% (30 Sep 2018: 94.08%)		
	Australia: 1.02% (30 Sep 2018: 0.87%)		
20,033	Aristocrat Leisure	310,628	1.02
	Total Australia	310,628	1.02
	Bermuda: 1.55% (30 Sep 2018: 1.49%)		
906,400	Man Wah	473,030	1.55
	Total Bermuda	473,030	1.55
	Faroe Islands: 1.48% (30 Sep 2018: 1.70%)		
10,199	Bakkafrost	450,170	1.48
	Total Faroe Islands	450,170	1.48
	Germany: 7.01% (30 Sep 2018: 7.57%)		
8,836	AURELIUS Equity Opportunities	358,565	1.18
16,996	CTS Eventim	717,911	2.36
1,176	Rational	646,800	2.13
4,259	Siemens	408,608	1.34
	Total Germany	2,131,884	7.01
	Hong Kong: 2.19% (30 Sep 2018: 1.80%)		
110,000	ANTA Sports Products	666,416	2.19
	Total Hong Kong	666,416	2.19
	Ireland: 1.32% (30 Sep 2018: 1.58%)		
235,928	Total Produce	401,078	1.32
	Total Ireland	401,078	1.32
	Japan: 2.91% (30 Sep 2018: 2.96%)		
6,400	Ain	428,443	1.41
3,000	FANUC	455,735	1.50
	Total Japan	884,178	2.91
	People's Republic of China: 1.84% (30 Sep 2018: 2.15%)		
238,000	TravelSky Technology	560,282	1.84
	Total People's Republic of China	560,282	1.84
	Sweden: 2.04% (30 Sep 2018: 1.86%)		
24,470	Boliden	621,690	2.04
	Total Sweden	621,690	2.04
	Switzerland: 9.09% (30 Sep 2018: 8.40%)		
24,533	ABB	410,475	1.35
5,148	Kuehne + Nagel International	628,857	2.06
3,903	Nestle	331,228	1.09

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 87.93% (30 Sep 2018: 95.70%) (Continued)			
Equities: 86.30% (30 Sep 2018: 94.08%) (Continued)			
Switzerland: 9.09% (30 Sep 2018: 8.40%) (Continued)			
3,171	Roche	777,972	2.56
4,964	Sika	617,478	2.03
	Total Switzerland	2,766,010	9.09
Taiwan: 2.23% (30 Sep 2018: 2.70%)			
18,559	Taiwan Semiconductor Manufacturing	677,006	2.23
	Total Taiwan	677,006	2.23
United Kingdom: 0.70% (30 Sep 2018: 0.79%)			
99,765	Hostelworld Group	214,185	0.70
	Total United Kingdom	214,185	0.70
United States: 52.92% (30 Sep 2018: 60.21%)			
2,880	Adobe Systems	683,521	2.25
12,826	Advanced Micro Devices	291,508	0.96
732	Alphabet Class C	764,896	2.51
4,770	Automatic Data Processing	678,595	2.23
1,191	Boeing	404,570	1.33
14,602	Cognex	661,404	2.17
1,690	CoStar	702,008	2.31
3,857	Covetrus	109,405	0.36
4,473	Cummins	628,893	2.07
6,074	Gilead Sciences	351,668	1.15
8,080	Helmerich & Payne	399,808	1.31
9,642	Henry Schein	516,169	1.70
2,193	International Business Machines	275,578	0.90
1,309	Intuitive Surgical	665,173	2.19
12,477	L Brands	306,466	1.01
2,376	Lockheed Martin	635,152	2.09
18,951	Masco	663,458	2.18
6,686	Microsoft	702,273	2.31
5,182	MSCI	917,655	3.02
9,228	Nasdaq	719,025	2.36
3,287	NVIDIA	525,639	1.73
19,165	Pfizer	724,885	2.38
10,561	SunTrust Banks	557,278	1.83
2,256	SVB Financial	446,760	1.47
18,016	Teradyne	639,228	2.10
7,419	Thor Industries	412,097	1.35
16,515	TJX	782,618	2.57
1,904	Ulta Salon Cosmetics & Fragrance	591,336	1.94
5,001	Welltower	345,618	1.14
	Total United States	16,102,684	52.92
	Total Equities	26,259,241	86.30
	Total Transferable Securities	26,755,695	87.93

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Total Value of Investments	26,755,695	87.93
	Cash and Cash Equivalents (30 Sep 2018: 5.82%)	4,051,302	13.31
	Other Net Liabilities (30 Sep 2018: (1.52%))	(377,608)	(1.24)
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,429,389	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		85.14
	- Fixed Debt Instruments		1.61
	Cash and Cash Equivalents		13.14
	Other Assets		0.11
			100.00

DAVY FUNDS PLC - DAVY GLOBAL ESG EX-FOSSIL FUELS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.51% (30 Sep 2018: 96.56%)		
	Equities: 97.51% (30 Sep 2018: 96.56%)		
	Canada: 1.30% (30 Sep 2018: 1.33%)		
2,889	Loblaw	126,956	1.30
	Total Canada	126,956	1.30
	France: 5.55% (30 Sep 2018: 6.15%)		
3,040	BNP Paribas	129,534	1.32
1,175	Capgemini	127,018	1.30
1,077	Essilor International	104,878	1.07
2,092	Vinci	181,418	1.86
	Total France	542,848	5.55
	Germany: 5.55% (30 Sep 2018: 8.14%)		
846	Continental	113,533	1.16
1,639	Deutsche Boerse	187,338	1.91
1,520	Fresenius Medical Care	109,288	1.12
1,386	Siemens	132,973	1.36
	Total Germany	543,132	5.55
	Hong Kong: 1.14% (30 Sep 2018: 1.29%)		
5,100	Hang Seng Bank	112,076	1.14
	Total Hong Kong	112,076	1.14
	Ireland: 4.38% (30 Sep 2018: 2.50%)		
1,225	Linde	191,100	1.95
2,928	Medtronic	237,505	2.43
	Total Ireland	428,605	4.38
	Japan: 8.40% (30 Sep 2018: 7.66%)		
4,500	Canon	116,335	1.19
1,200	Daikin Industries	125,231	1.28
7,000	NTT DOCOMO	138,076	1.41
4,100	Omron	170,885	1.75
13,800	ORIX	176,494	1.80
2,622	Takeda Pharmaceutical	95,380	0.97
	Total Japan	822,401	8.40
	Jersey: 0.00% (30 Sep 2018: 1.56%)		
	Spain: 2.44% (30 Sep 2018: 1.51%)		
30,542	Iberdrola	239,022	2.44
	Total Spain	239,022	2.44
	Sweden: 3.27% (30 Sep 2018: 2.71%)		
9,578	Assa Abloy	184,575	1.88
5,345	Boliden	135,796	1.39
	Total Sweden	320,371	3.27
	Switzerland: 1.44% (30 Sep 2018: 3.64%)		
1,964	TE Connectivity	141,241	1.44
	Total Switzerland	141,241	1.44
	United Kingdom: 3.27% (30 Sep 2018: 3.03%)		
8,617	Prudential	153,748	1.57

DAVY FUNDS PLC - DAVY GLOBAL ESG EX-FOSSIL FUELS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.51% (30 Sep 2018: 96.56%) (Continued)			
Equities: 97.51% (30 Sep 2018: 96.56%) (Continued)			
United Kingdom: 3.27% (30 Sep 2018: 3.03%) (Continued)			
9,395	Smith & Nephew	166,049	1.70
	Total United Kingdom	319,797	3.27
United States: 60.77% (30 Sep 2018: 57.04%)			
882	3M	163,212	1.67
1,388	Allstate	116,420	1.19
393	Alphabet Class A	411,914	4.21
1,855	American Express	180,569	1.85
2,533	Apple	428,502	4.38
381	BlackRock	145,013	1.48
3,933	Hologic	169,530	1.73
1,121	Home Depot	191,574	1.96
973	Illinois Tool Works	124,375	1.27
1,479	International Flavors & Fragrances	169,640	1.73
3,587	JPMorgan Chase	323,384	3.30
1,337	McDonald's	226,118	2.31
3,702	Merck	274,209	2.80
3,618	Microsoft	380,021	3.88
6,412	Mondelez International	285,067	2.91
7,105	Newell Brands	97,066	0.99
2,630	Nike	197,241	2.02
6,324	Oracle	302,500	3.09
2,000	PepsiCo	218,284	2.23
1,494	PPG Industries	150,178	1.53
1,153	Stanley Black & Decker	139,826	1.43
3,347	Starbucks	221,593	2.26
2,891	State Street	169,441	1.73
822	Thermo Fisher Scientific	200,381	2.05
4,198	TJX	198,936	2.03
1,365	United Parcel Service	135,838	1.39
2,359	Visa	328,140	3.35
	Total United States	5,948,972	60.77
	Total Equities	9,545,421	97.51
	Total Transferable Securities	9,545,421	97.51
	Total Value of Investments	9,545,421	97.51
	Cash and Cash Equivalents (30 Sep 2018: 2.99%)	229,370	2.34
	Other Net Assets (30 Sep 2018: 0.45%)	14,404	0.15
	Net Assets Attributable to Holders of Redeemable Participating Shares	9,789,195	100.00

DAVY FUNDS PLC - DAVY GLOBAL ESG EX-FOSSIL FUELS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2019

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	97.36
Cash and Cash Equivalents	2.34
Other Assets	0.30
	<u>100.00</u>

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2019

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Income						
Dividend income		150,282	525,544	439,274	75,658	216,509
Bank interest income		92,937	19	2,671	–	10,746
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	2,377,618	427,997	395,464	(340,598)	(80,584)
Net investment income/(loss)		2,620,837	953,560	837,409	(264,940)	146,671
Expenses						
Management fee		(1,115,346)	(212,819)	(131,253)	(76,354)	(707,704)
Administration fee		(86,322)	(27,811)	(16,347)	(14,959)	(58,234)
Depositary fee		(23,606)	(6,558)	(3,918)	(4,085)	(16,634)
Performance fee		–	–	–	–	–
Legal fee		(6,037)	(2,604)	(1,535)	(1,230)	(3,302)
Audit fee		(11,522)	(3,667)	(1,569)	(802)	(5,985)
Other expenses		(37,335)	(14,760)	(8,379)	(12,666)	(33,340)
Expenses before finance costs		(1,280,168)	(268,219)	(163,001)	(110,096)	(825,199)
Net income/(loss) from operations before finance costs		1,340,669	685,341	674,408	(375,036)	(678,528)
Finance costs						
Bank interest expense		–	(3,366)	(3)	(1,287)	–
Distributions		–	(21,082)	(363,962)	(154)	–
Total finance costs		–	(24,448)	(363,965)	(1,441)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		1,340,669	660,893	310,443	(376,477)	(678,528)
Taxation						
Withholding tax		–	(58,107)	(40,569)	(8,628)	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,340,669	602,786	269,874	(385,105)	(678,528)

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2019

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Income						
Dividend income		432,175	–	215,677	253,058	324,765
Bank interest income		37,367	2,768	237	1,441	5
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	2,745,425	3,632,403	536,708	495,544	547,815
Net investment income		3,214,967	3,635,171	752,622	750,043	872,585
Expenses						
Management fee		(2,411,036)	(247,592)	(160,152)	(30,651)	(96,727)
Administration fee		(184,702)	(39,173)	(18,936)	(14,959)	(14,959)
Depository fee		(50,199)	(9,394)	(4,470)	(7,151)	(4,105)
Performance fee		–	–	–	–	–
Legal fee		(11,746)	(2,384)	(798)	(2,705)	(1,592)
Audit fee		(22,107)	(4,563)	(1,335)	(7,172)	(2,531)
Other expenses		(77,023)	(15,100)	(8,272)	(10,364)	(13,758)
Expenses before finance costs		(2,756,813)	(318,206)	(193,963)	(73,002)	(133,672)
Net income from operations before finance costs		458,154	3,316,965	558,659	677,041	738,913
Finance costs						
Bank interest expense		–	(942)	(1,038)	(4,342)	(1,342)
Distributions		–	–	(4,228)	(223)	(77,316)
Total finance costs		–	(942)	(5,266)	(4,565)	(78,658)
Increase in net assets attributable to holders of redeemable participating shares before taxation		458,154	3,316,023	553,393	672,476	660,255
Taxation						
Withholding tax		–	–	594	(28,755)	(24,665)
Increase in net assets attributable to holders of redeemable participating shares from operations		458,154	3,316,023	553,987	643,721	635,590

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2019

	Notes	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Income						
Dividend income		88,905	—	—	38,277	143,158
Bank interest income		40	—	10,730	88	308
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	1,525	441,627	—	(65,423)	347,058
Net investment income/(loss)		90,470	441,627	10,730	(27,058)	490,524
Expenses						
Management fee		(31,724)	(36,900)	(127,424)	(15,300)	(66,757)
Administration fee		(14,959)	(14,959)	(20,914)	(2,784)	(13,247)
Depositary fee		(3,793)	(3,842)	(6,769)	(3,013)	(5,971)
Performance fee		—	—	—	—	—
Legal fee		(226)	(366)	(2,974)	(212)	16,757
Audit fee		(315)	(533)	(1,902)	84	(10)
Other expenses		(2,598)	(1,529)	(6,463)	5,271	(2,272)
Expenses before finance costs		(53,615)	(58,129)	(166,446)	(15,954)	(71,500)
Net income/(loss) from operations before finance costs		36,855	383,498	(155,716)	(43,012)	419,024
Finance costs						
Bank interest expense		(398)	(757)	(59,821)	—	—
Distributions		—	—	—	(22,704)	(106,802)
Total finance costs		(398)	(757)	(59,821)	(22,704)	(106,802)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		36,457	382,741	(215,537)	(65,716)	312,222
Taxation						
Withholding tax		(8,773)	—	—	233	418
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		27,684	382,741	(215,537)	(65,483)	312,640

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2019

	Notes	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Income						
Dividend income		264,725	27,405	126,345	4,465	68,736
Bank interest income		614	26	4,289	–	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(183,388)	118,768	400,777	(312,187)	752,364
Net investment income/(loss)		81,951	146,199	531,411	(307,722)	821,100
Expenses						
Management fee		(109,893)	(10,413)	(95,365)	(87,517)	(97,130)
Administration fee		(20,905)	(2,213)	(6,977)	(6,733)	(7,163)
Depository fee		(7,992)	(7,288)	(4,391)	(6,245)	(5,651)
Performance fee		–	–	–	–	–
Legal fee		(796)	(101)	(374)	(418)	(390)
Audit fee		(472)	(15)	(341)	(440)	(488)
Other expenses		12,598	(1,108)	(3,637)	(4,328)	(4,397)
Expenses before finance costs		(127,460)	(21,138)	(111,085)	(105,681)	(115,219)
Net (loss)/income from operations before finance costs		(45,509)	125,061	420,326	(413,403)	705,881
Finance costs						
Bank interest expense		–	(6)	–	(413)	(477)
Distributions		(206,922)	(17,149)	–	–	–
Total finance costs		(206,922)	(17,155)	–	(413)	(477)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(252,431)	107,906	420,326	(413,816)	705,404
Taxation						
Withholding tax		1,380	(290)	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(251,051)	107,616	420,326	(413,816)	705,404

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2019

	Notes	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund €	Davy Global Focus Fund €	Davy Global ESG Ex-Fossil Fuels Fund €	Total €
Income						
Dividend income		–	370,573	199,305	91,406	4,120,920
Bank interest income		98	38,796	1	58	203,380
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	168,607	1,076,509	(675,779)	141,639	12,983,133
Net investment income/(loss)		168,705	1,485,878	(476,473)	233,103	17,307,433
Expenses						
Management fee		(137,969)	(187,026)	(143,983)	(15,706)	(6,380,379)
Administration fee		(9,587)	(21,398)	(14,959)	(14,959)	(653,506)
Depositary fee		(4,345)	(4,612)	(3,812)	(3,824)	(204,982)
Performance fee		–	–	109,340	–	109,340
Legal fee		(459)	(1,030)	(5,762)	(570)	(28,717)
Audit fee		(522)	(3,035)	(2,007)	(1,511)	(72,816)
Other expenses		(5,098)	(3,822)	(5,572)	(2,358)	(254,331)
Expenses before finance costs		(157,980)	(220,923)	(66,755)	(38,928)	(7,485,391)
Net income/(loss) from operations before finance costs		10,725	1,264,955	(543,228)	194,175	9,822,042
Finance costs						
Bank interest expense		(1,043)	(1)	(8,397)	(661)	(84,295)
Distributions		–	(670,106)	–	–	(1,538,938)
Total finance costs		(1,043)	(670,107)	(8,397)	(661)	(1,623,233)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		9,682	594,848	(551,625)	193,514	8,198,809
Taxation						
Withholding tax		–	(43,234)	(35,853)	(12,242)	(258,253)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		9,682	551,614	(587,478)	181,272	7,940,556

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2018

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Income						
Dividend income		110,070	659,443	395,204	68,135	176,112
Bank interest income		67,017	5	7,721	—	—
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(521,398)	(174,551)	368,062	362,563	(1,072,559)
Net investment (loss)/income		(344,311)	484,897	770,987	430,698	(896,447)
Expenses						
Management fee		(1,095,292)	(259,482)	(127,133)	(84,464)	(590,130)
Administration fee		(84,882)	(31,877)	(15,719)	(14,877)	(49,065)
Depositary fee		(20,984)	(6,713)	(3,571)	(3,571)	(11,341)
Performance fee		—	—	—	—	—
Legal fee		2,441	503	344	(2,345)	369
Audit fee		(15,770)	(4,952)	(2,423)	(83)	(7,006)
Other expenses		(36,284)	(9,672)	(2,348)	(3,522)	(31,318)
Expenses before finance costs		(1,250,771)	(312,193)	(150,850)	(108,862)	(688,491)
Net (loss)/income from operations before finance costs		(1,595,082)	172,704	620,137	321,836	(1,584,938)
Finance costs						
Bank interest expense		(36,311)	(2,750)	(1,115)	(2,259)	(26,264)
Distributions		—	(80,643)	(225,997)	—	—
Total finance costs		(36,311)	(83,393)	(227,112)	(2,259)	(26,264)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(1,631,393)	89,311	393,025	319,577	(1,611,202)
Taxation						
Withholding tax		3,169	(89,207)	(57,054)	(9,493)	(518)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,628,224)	104	335,971	310,084	(1,611,720)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2018

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Income						
Dividend income		369,302	–	107,707	930,786	837,836
Bank interest income		–	1,102	–	1,645	1,572
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(2,822,135)	487,401	(180,958)	1,046,754	(2,778,523)
Net investment (loss)/income		(2,452,833)	488,503	(73,251)	1,979,185	(1,939,115)
Expenses						
Management fee		(2,165,974)	(244,416)	(104,962)	(138,765)	(248,490)
Administration fee		(160,833)	(38,716)	(14,877)	(31,397)	(26,854)
Depositary fee		(41,432)	(8,554)	(3,571)	(7,424)	(5,529)
Performance fee		–	–	–	–	–
Legal fee		2,107	1,505	880	(6,146)	(4,899)
Audit fee		(29,192)	(5,919)	(1,118)	(12,576)	(6,893)
Other expenses		(56,248)	(13,662)	(11,034)	(14,378)	(7,854)
Expenses before finance costs		(2,451,572)	(309,762)	(134,682)	(210,686)	(300,519)
Net (loss)/income from operations before finance costs		(4,904,405)	178,741	(207,933)	1,768,499	(2,239,634)
Finance costs						
Bank interest expense		(40,255)	(2,508)	(411)	(16,340)	(3,180)
Distributions		–	–	(8,753)	(324)	(164,953)
Total finance costs		(40,255)	(2,508)	(9,164)	(16,664)	(168,133)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(4,944,660)	176,233	(217,097)	1,751,835	(2,407,767)
Taxation						
Withholding tax		4,600	–	(3,609)	(102,965)	(119,810)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,940,060)	176,233	(220,706)	1,648,870	(2,527,577)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2018

	Notes	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Income						
Dividend income		94,155	—	—	20,337	59,978
Bank interest income		—	—	—	—	2
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	100,538	268,650	1	(23,908)	(110,625)
Net investment income/(loss)		194,693	268,650	1	(3,571)	(50,645)
Expenses						
Management fee		(36,008)	(41,084)	(82,301)	(8,151)	(26,262)
Administration fee		(14,876)	(14,877)	(18,772)	(1,365)	(4,930)
Depositary fee		(3,571)	(3,571)	(3,864)	(281)	(1,015)
Performance fee		—	—	—	—	—
Legal fee		519	394	1,064	(252)	(19,076)
Audit fee		(1,130)	(1,320)	(3,607)	(538)	(1,235)
Other expenses		(2,516)	(605)	(4,387)	(10,576)	(10,876)
Expenses before finance costs		(57,582)	(61,063)	(111,867)	(21,163)	(63,394)
Net income/(loss) from operations before finance costs		137,111	207,587	(111,866)	(24,734)	(114,039)
Finance costs						
Bank interest expense		(239)	(709)	(16,250)	(1)	(88)
Distributions		—	—	—	(7,934)	(26,724)
Total finance costs		(239)	(709)	(16,250)	(7,935)	(26,812)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		136,872	206,878	(128,116)	(32,669)	(140,851)
Taxation						
Withholding tax		(13,935)	—	—	22	80
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		122,937	206,878	(128,116)	(32,647)	(140,771)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2018

	Notes	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund* £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Income						
Dividend income		143,884	214	49,707	–	22,251
Bank interest income		97	–	6,852	60	–
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	8	(535,371)	(3,625)	(189,781)	(269,166)	(14,286)
Net investment (loss)/income		(391,390)	(3,411)	(133,222)	(269,106)	7,965
Expenses						
Management fee		(57,942)	(70)	(43,351)	(55,142)	(53,294)
Administration fee		(9,897)	(15)	31	(322)	(621)
Depository fee		(2,038)	(3)	(32)	(588)	(248)
Performance fee		–	–	–	–	–
Legal fee		(753)	–	175	201	(14)
Audit fee		(1,555)	–	(159)	(212)	(185)
Other expenses		(30,634)	–	(1,067)	(634)	(703)
Expenses before finance costs		(102,819)	(88)	(44,403)	(56,697)	(55,065)
Net loss from operations before finance costs		(494,209)	(3,499)	(177,625)	(325,803)	(47,100)
Finance costs						
Bank interest expense		–	–	(546)	(366)	(346)
Distributions		(45,014)	–	–	–	–
Total finance costs		(45,014)	–	(546)	(366)	(346)
Decrease in net assets attributable to holders of redeemable participating shares before taxation		(539,223)	(3,499)	(178,171)	(326,169)	(47,446)
Taxation						
Withholding tax		182	(6)	(1,267)	1,384	168
Decrease in net assets attributable to holders of redeemable participating shares from operations		(539,041)	(3,505)	(179,438)	(324,785)	(47,278)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2018

	Notes	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund** €	Davy Global Focus Fund*** €	Total €
Income					
Dividend income		–	366,978	149,950	4,591,113
Bank interest income		12	–	96,070	182,168
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	15,842	414,750	(34,825)	(5,751,545)
Net investment income/(loss)		15,854	781,728	211,195	(978,264)
Expenses					
Management fee		(59,822)	(179,924)	(106,847)	(5,821,276)
Administration fee		(668)	(20,579)	(10,356)	(568,443)
Depository fee		(719)	(4,237)	(2,486)	(135,775)
Performance fee		–	–	(63,394)	(63,394)
Legal fee		(140)	(28,854)	(756)	(55,334)
Audit fee		(157)	(1,887)	(1,431)	(99,779)
Other expenses		(669)	(3,079)	(103,070)	(361,882)
Expenses before finance costs		(62,175)	(238,560)	(288,340)	(7,105,883)
Net (loss)/income from operations before finance costs		(46,321)	543,168	(77,145)	(8,084,147)
Finance costs					
Bank interest expense		(633)	(45,652)	(4,879)	(201,114)
Distributions		–	(173,445)	–	(744,105)
Total finance costs		(633)	(219,097)	(4,879)	(945,219)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(46,954)	324,071	(82,024)	(9,029,366)
Taxation					
Withholding tax		–	(48,943)	(30,185)	(467,351)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(46,954)	275,128	(112,209)	(9,496,717)

* This Sub-Fund launched on 23 January 2018.

** This Sub-Fund launched on 12 October 2017 following transfers from Ethical Balanced Growth Fund, a Sub-Fund of Davy Asset Management Select Portfolio.

*** This Sub-Fund was merged on 24 November 2017 into Davy Funds plc via a scheme of amalgamation.

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Assets						
Cash and cash equivalents	4	27,868,384	248,142	683,870	380,551	11,225,821
Receivable for investments sold		—	123,406	60,189	—	—
Subscriptions receivable		967,990	—	—	135,000	2,852,540
Dividends and interest receivable		82,744	21,369	109,191	7,559	86
Sundry debtors		962	—	3,128	9,153	4,366
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	—	16,869,583	40,011,297	15,565,843	—
Bonds	9	—	—	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	221,518,728	—	—	—	159,300,105
- Financial derivatives						
Options	9	—	—	—	—	—
Forward contracts	9	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		250,438,808	17,262,500	40,867,675	16,098,106	173,382,918
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		350,323	46,216	42,565	24,321	230,597
Other payables		79,189	30,767	16,791	15,836	54,234
Redemptions payable		1,617,128	237,386	696,754	—	43,918
Securities purchased payable		—	—	—	—	2,272,439
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,046,640	314,369	756,110	40,157	2,601,188
Net assets attributable to holders of redeemable participating shares		248,392,168	16,948,131	40,111,565	16,057,949	170,781,730

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2019

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Assets						
Cash and cash equivalents	4	37,483,803	183,106	356,180	1,875,115	473,842
Receivable for investments sold		–	219,372	–	16,699	20,866
Subscriptions receivable		1,636,635	8,360	79,057	–	2
Dividends and interest receivable		95,531	855,771	58,425	36,778	46,692
Sundry debtors		9,459	4,369	2,276	–	4,161
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	–	–	17,311,359	22,013,924
Bonds	9	–	100,674,427	–	–	–
Rights		–	–	–	–	–
- Investment Funds	9	540,212,076	–	68,447,571	–	–
- Financial derivatives						
Options	9	–	–	–	41,844	–
Forward contracts	9	–	24,862	–	–	–
Deposits with credit institutions		–	–	–	–	–
- Short Position Investments		–	–	–	–	–
Total Assets		579,437,504	101,970,267	68,943,509	19,281,795	22,559,487
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	476,717	–	–	–
- Options	9	–	–	–	1,781	–
Management fee payable		774,122	78,276	61,063	9,581	29,967
Other payables		142,122	29,169	23,712	49,420	31,453
Redemptions payable		666,726	225,298	103,408	–	67,843
Securities purchased payable		589,535	–	–	–	–
Bank overdraft		–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,172,505	809,460	188,183	60,782	129,263
Net assets attributable to holders of redeemable participating shares		577,264,999	101,160,807	68,755,326	19,221,013	22,430,224

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2019

	Notes	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Assets						
Cash and cash equivalents	4	120,692	175,423	9,524,625	172,561	5,669,421
Receivable for investments sold		6,030	281,966	—	209,187	609,666
Subscriptions receivable		—	—	3,793	21,721	450,470
Dividends and interest receivable		21,520	119,950	3,230	1,303	2,286
Sundry debtors		2	516	40,315	12,590	28,147
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	7,574,734	—	—	232,418	1,085,348
Bonds	9	—	10,004,751	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	—	—	—	7,382,652	29,406,054
- Financial derivatives						
Options	9	—	—	—	—	—
Forward contracts	9	—	—	—	—	—
Deposits with credit institutions		—	—	51,865,746	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		7,722,978	10,582,606	61,437,709	8,032,432	37,251,392
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		8,921	10,760	42,332	5,410	23,363
Other payables		15,590	9,096	59,196	3,153	10,182
Redemptions payable		—	223,181	1,122	—	30,820
Securities purchased payable		—	150,993	—	27,590	207,910
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		24,511	394,030	102,650	36,153	272,275
Net assets attributable to holders of redeemable participating shares		7,698,467	10,188,576	61,335,059	7,996,279	36,979,117

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2019

	Notes	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Assets						
Cash and cash equivalents	4	3,195,055	1,112,154	140,187	101,230	281,744
Receivable for investments sold		2,009,343	244,769	—	—	—
Subscriptions receivable		327,472	775,510	86,756	74,747	75,533
Dividends and interest receivable		7,446	951	62,725	—	—
Sundry debtors		30,716	987	787	614	647
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	1,681,604	282,212	—	—	—
Bonds	9	—	—	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	50,899,640	7,832,688	26,948,795	23,116,298	26,376,498
- Financial derivatives						
Options	9	—	—	—	—	—
Forward contracts	9	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		58,151,276	10,249,271	27,239,250	23,292,889	26,734,422
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		37,581	5,058	40,654	35,048	39,808
Other payables		21,800	3,150	3,623	3,419	3,849
Redemptions payable		43,173	23	56,951	36,792	58,432
Securities purchased payable		205,475	272,306	22,175	—	—
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		308,029	280,536	123,403	75,259	102,089
Net assets attributable to holders of redeemable participating shares		57,843,247	9,968,735	27,115,847	23,217,630	26,632,333

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2019

	Notes	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund €	Davy Global Focus Fund €	Davy Global ESG Ex-Fossil Fuels Fund €	Total €
Assets						
Cash and cash equivalents	4	73,261	3,359,322	4,051,302	229,370	110,613,941
Receivable for investments sold		–	272,659	–	–	4,567,313
Subscriptions receivable		345,914	–	–	7,100	8,101,390
Dividends and interest receivable		–	308,364	20,118	21,906	1,885,869
Sundry debtors		882	–	15,708	13	181,422
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	–	33,482,109	26,259,241	9,545,421	192,441,733
Bonds	9	–	14,203,962	496,454	–	125,379,594
Rights		–	–	–	–	–
- Investment Funds	9	38,846,626	1,190,057	–	–	1,215,617,299
- Financial derivatives						
Options	9	–	–	–	–	41,844
Forward contracts	9	–	–	–	–	24,862
Deposits with credit institutions		–	–	–	–	51,865,746
- Short Position Investments		–	–	–	–	–
Total Assets		39,266,683	52,816,474	30,842,822	9,803,810	1,710,721,013
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	–	–	–	–	476,717
- Options	9	–	–	–	–	1,781
Management fee payable		57,865	60,138	46,442	5,147	2,077,017
Other payables		4,730	15,739	366,991	9,468	1,008,823
Redemptions payable		56,565	–	–	–	4,177,399
Securities purchased payable		222,551	249,576	–	–	4,335,020
Bank overdraft		–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		341,711	325,453	413,433	14,615	12,076,757
Net assets attributable to holders of redeemable participating shares		38,924,972	52,491,021	30,429,389	9,789,195	1,698,644,256

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Assets						
Cash and cash equivalents	4	25,858,072	509,252	551,542	484,566	9,333,440
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		217,188	6,226	119,999	—	340,519
Dividends and interest receivable		11,002	41,823	56,704	20,105	78
Sundry debtors		—	57	6	—	—
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	—	78,563,050	39,312,775	16,880,363	—
Bonds	9	—	—	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	226,215,631	—	—	—	154,573,688
- Financial derivatives						
Options	9	—	—	—	—	—
Forward contracts	9	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		252,301,893	79,120,408	40,041,026	17,385,034	164,247,725
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		176,165	40,513	20,602	13,666	112,215
Other payables		102,432	43,919	20,525	17,011	65,967
Redemptions payable		100,874	45,421	—	28,118	116,347
Securities purchased payable		—	—	—	—	—
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		379,471	129,853	41,127	58,795	294,529
Net assets attributable to holders of redeemable participating shares		251,922,422	78,990,555	39,999,899	17,326,239	163,953,196

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2018

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Assets						
Cash and cash equivalents	4	31,175,699	524,414	354,513	1,553,359	301,102
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		1,103,162	75,142	25,252	—	—
Dividends and interest receivable		95,536	663,863	31,052	22,761	30,275
Sundry debtors		—	—	—	—	—
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	—	—	—	18,218,982	24,278,206
Bonds	9	—	98,041,648	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	527,345,659	—	42,957,495	—	—
- Financial derivatives						
Options	9	—	—	—	56,263	—
Forward contracts	9	—	432,947	—	—	—
Deposits with credit institutions		—	—	—	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		559,720,056	99,738,014	43,368,312	19,851,365	24,609,583
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	214,569	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		379,015	38,298	23,818	4,930	16,705
Other payables		189,773	38,369	21,412	52,643	37,293
Redemptions payable		589,681	56,653	159,401	—	116,674
Securities purchased payable		—	—	—	—	—
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,158,469	347,889	204,631	57,573	170,672
Net assets attributable to holders of redeemable participating shares		558,561,587	99,390,125	43,163,681	19,793,792	24,438,911

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2018

	Notes	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
Assets						
Cash and cash equivalents	4	150,603	102,775	6,559,552	318,197	4,306,729
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		—	—	123,573	—	54,547
Dividends and interest receivable		13,325	171,165	—	4,203	7,249
Sundry debtors		1	—	—	—	—
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	8,451,894	—	—	167,888	790,752
Bonds	9	—	11,936,716	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	—	—	—	5,432,133	22,357,952
- Financial derivatives						
Options	9	—	—	—	—	—
Forward contracts	9	—	—	—	—	—
Deposits with credit institutions		—	—	40,644,763	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		8,615,823	12,210,656	47,327,888	5,922,421	27,517,229
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		4,234	5,570	16,149	4,347	18,306
Other payables		14,579	9,775	46,838	4,208	16,028
Redemptions payable		—	12,207	—	64,924	102
Securities purchased payable		—	—	—	—	—
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,813	27,552	62,987	73,479	34,436
Net assets attributable to holders of redeemable participating shares		8,597,010	12,183,104	47,264,901	5,848,942	27,482,793

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2018

	Notes	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund* £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Assets						
Cash and cash equivalents	4	3,609,220	255,194	75,848	180,618	134,731
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		66,312	—	658,393	329,058	545,621
Dividends and interest receivable		24,684	369	46,456	—	—
Sundry debtors		—	—	133	129	132
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	1,366,900	50,696	—	—	—
Bonds	9	—	—	—	—	—
Rights		—	—	—	—	—
- Investment Funds	9	41,471,574	1,437,662	21,063,986	21,358,701	21,080,868
- Financial derivatives						
Options	9	—	—	—	—	—
Forward contracts	9	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
- Short Position Investments		—	—	—	—	—
Total Assets		46,538,690	1,743,921	21,844,816	21,868,506	21,761,352
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	—
- Options	9	—	—	—	—	—
Management fee payable		32,708	388	36,001	39,403	37,602
Other payables		26,956	415	6,643	5,645	5,501
Redemptions payable		19	—	—	—	—
Securities purchased payable		69,600	9,645	687,453	374,115	636,116
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		129,283	10,448	730,097	419,163	679,219
Net assets attributable to holders of redeemable participating shares		46,409,407	1,733,473	21,114,719	21,449,343	21,082,133

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2018

	Notes	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund** €	Davy Global Focus Fund*** €	Davy Global ESG Ex-Fossil Fuels Fund**** €	Total €
Assets						
Cash and cash equivalents	4	58,515	3,468,672	1,832,018	276,052	93,016,571
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		710,026	—	—	41,334	4,431,186
Dividends and interest receivable		—	258,277	11,752	13,121	1,528,283
Sundry debtors		149	281	4,760	1	5,649
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	9	—	33,377,673	29,636,721	8,906,621	260,294,154
Bonds	9	—	13,708,743	520,366	—	124,207,473
Rights		—	—	—	—	—
- Investment Funds	9	29,898,628	1,193,662	—	—	1,123,870,834
- Financial derivatives						
Options	9	—	—	—	—	56,263
Forward contracts	9	—	—	—	—	432,947
Deposits with credit institutions		—	—	—	—	40,644,763
- Short Position Investments		—	—	—	—	—
Total Assets		30,667,318	52,007,308	32,005,617	9,237,129	1,648,488,123
Liabilities						
Financial liabilities at fair value through profit or loss						
- Forward contracts	9	—	—	—	—	214,569
- Options	9	—	—	—	—	—
Management fee payable		50,134	29,673	24,060	2,425	1,133,769
Other payables		8,993	17,871	479,814	10,771	1,249,227
Redemptions payable		—	—	—	—	1,298,405
Securities purchased payable		710,140	—	—	—	2,496,794
Bank overdraft		—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		769,267	47,544	503,874	13,196	6,392,764
Net assets attributable to holders of redeemable participating shares		29,898,051	51,959,764	31,501,743	9,223,933	1,642,095,359

* This Sub-Fund launched on 23 January 2018.

*** This Sub-Fund was merged on 24 November 2017 into Davy Funds plc via a scheme of amalgamation.

**** This Sub-Fund launched on 25 April 2018.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2019

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	251,922,422	78,990,555	39,999,899	17,326,239	163,953,196
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	19,520,952	560,432	1,628,767	396,515	21,274,878
Payments of redemption of redeemable participating shares for the period	(24,391,875)	(63,276,615)	(1,786,975)	(1,279,700)	(13,767,816)
Anti-Dilution Levy	–	70,973	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	(4,870,923)	(62,645,210)	(158,208)	(883,185)	7,507,062
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<u>1,340,669</u>	<u>602,786</u>	<u>269,874</u>	<u>(385,105)</u>	<u>(678,528)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>248,392,168</u>	<u>16,948,131</u>	<u>40,111,565</u>	<u>16,057,949</u>	<u>170,781,730</u>
	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	558,561,587	99,390,125	43,163,681	19,793,792	24,438,911
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	60,946,247	3,879,135	28,404,076	–	134,365
Payments of redemption of redeemable participating shares for the period	(42,700,989)	(5,424,476)	(3,366,418)	(1,216,500)	(2,778,642)
Net increase/(decrease) in net assets from redeemable participating share transactions	18,245,258	(1,545,341)	25,037,658	(1,216,500)	(2,644,277)
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>458,154</u>	<u>3,316,023</u>	<u>553,987</u>	<u>643,721</u>	<u>635,590</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>577,264,999</u>	<u>101,160,807</u>	<u>68,755,326</u>	<u>19,221,013</u>	<u>22,430,224</u>

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

DAVY FUNDS PLC

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

For the period ended 31 March 2019

	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy 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 period	8,597,010	12,183,104	47,264,901	5,848,942	27,482,793
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	106,686	128,073	25,482,192	2,425,925	11,374,269
Payments of redemption of redeemable participating shares for the period	(1,032,913)	(2,506,209)	(11,196,497)	(213,105)	(2,190,585)
Anti-Dilution Levy	–	867	–	–	–
Net (decrease)/increase in net assets from redeemable participating share transactions	(926,227)	(2,377,269)	14,285,695	2,212,820	9,183,684
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	27,684	382,741	(215,537)	(65,483)	312,640
Net assets attributable to holders of redeemable participating shares at the end of the period	7,698,467	10,188,576	61,335,059	7,996,279	36,979,117
	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	46,409,407	1,733,473	21,114,719	21,449,343	21,082,133
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	15,609,472	8,536,333	6,998,729	4,216,295	6,301,233
Payments of redemption of redeemable participating shares for the period	(3,924,581)	(408,687)	(1,417,927)	(2,034,192)	(1,456,437)
Net increase in net assets from redeemable participating share transactions	11,684,891	8,127,646	5,580,802	2,182,103	4,844,796
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(251,051)	107,616	420,326	(413,816)	705,404
Net assets attributable to holders of redeemable participating shares at the end of the period	57,843,247	9,968,735	27,115,847	23,217,630	26,632,333

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

DAVY FUNDS PLC

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

For the period ended 31 March 2019

	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund €	Davy Global Focus Fund €	Davy Global ESG Ex-Fossil Fuels Fund €	Total €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	29,898,051	51,959,764	31,501,743	9,223,933	1,642,095,359
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	10,360,246	–	–	606,092	234,073,427
Payments of redemption of redeemable participating shares for the period	(1,343,007)	(20,357)	(484,876)	(222,102)	(189,361,588)
Anti-Dilution Levy	–	–	–	–	71,840
Net increase/(decrease) in net assets from redeemable participating share transactions	9,017,239	(20,357)	(484,876)	383,990	44,783,679
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	9,682	551,614	(587,478)	181,272	7,940,556
Foreign Exchange adjustment	–	–	–	–	3,824,662
Net assets attributable to holders of redeemable participating shares at the end of the period	38,924,972	52,491,021	30,429,389	9,789,195	1,698,644,256

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

DAVY FUNDS PLC

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

For the period ended 31 March 2018

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	230,535,235	76,617,744	35,659,814	15,277,105	117,542,611
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	42,774,998	3,746,662	1,941,051	722,306	28,475,746
Payments of redemption of redeemable participating shares for the period	(31,229,207)	(6,114,479)	(1,397,105)	(903,103)	(7,120,516)
Net increase/(decrease) in net assets from redeemable participating share transactions	11,545,791	(2,367,817)	543,946	(180,797)	21,355,230
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,628,224)	104	335,971	310,084	(1,611,720)
Net assets attributable to holders of redeemable participating shares at the end of the period	240,452,802	74,250,031	36,539,731	15,406,392	137,286,121
	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	438,990,476	97,008,835	28,804,188	149,352,993	65,051,505
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	82,392,624	8,063,853	143,038	3,920,000	1,623,651
Payments of redemption of redeemable participating shares for the period	(22,487,499)	(4,684,454)	(2,871,256)	(134,503,438)	(5,349,198)
Anti-Dilution Levy	—	—	—	409,708	—
Net increase/(decrease) in net assets from redeemable participating share transactions	59,905,125	3,379,399	(2,728,218)	(130,173,730)	(3,725,547)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(4,940,060)	176,233	(220,706)	1,648,870	(2,527,577)
Net assets attributable to holders of redeemable participating shares at the end of the period	493,955,541	100,564,467	25,855,264	20,828,133	58,798,381

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

DAVY FUNDS PLC

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

For the period ended 31 March 2018

	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy 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 period	8,339,093	12,922,755	43,632,534	2,985,485	7,982,005
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	241,080	66,825	10,883,370	656,194	9,408,008
Payments of redemption of redeemable participating shares for the period	(606,891)	(193,248)	(7,770,179)	(292,049)	(253,682)
Net (decrease)/increase in net assets from redeemable participating share transactions	(365,811)	(126,423)	3,113,191	364,145	8,794,326
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	122,937	206,878	(128,116)	(32,647)	(140,771)
Net assets attributable to holders of redeemable participating shares at the end of the period	8,096,219	13,003,210	46,617,609	3,316,983	16,635,560
	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund* £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	14,030,081	—	5,568,628	6,778,136	8,194,300
Redeemable participating share transactions					
Proceeds from issue of redeemable participating shares for the period	19,802,439	100,000	8,057,367	11,048,628	7,386,631
Payments of redemption of redeemable participating shares for the period	(2,605,500)	—	(609,857)	(690,817)	(913,535)
Net increase in net assets from redeemable participating share transactions	17,196,939	100,000	7,447,510	10,357,811	6,473,096
Decrease in net assets attributable to holders of redeemable participating shares from operations	(539,041)	(3,505)	(179,438)	(324,785)	(47,278)
Net assets attributable to holders of redeemable participating shares at the end of the period	30,687,979	96,495	12,836,700	16,811,162	14,620,118

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

DAVY FUNDS PLC

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

For the period ended 31 March 2018

	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund** €	Davy Global Focus Fund*** €	Total €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	8,456,686	—	—	1,377,101,781
Redeemable participating share transactions				
Proceeds from issue of redeemable participating shares for the period	8,752,314	53,084,844	34,694,032	340,259,970
Payments of redemption of redeemable participating shares for the period	(634,207)	(4,669,698)	(4,957,380)	(241,265,420)
Anti-Dilution Levy	—	—	—	409,708
Net increase in net assets from redeemable participating share transactions	8,118,107	48,415,146	29,736,652	99,404,258
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(46,954)	275,128	(112,209)	(9,496,717)
Foreign Exchange adjustment	—	—	—	429,906
Net assets attributable to holders of redeemable participating shares at the end of the period	16,527,839	48,690,274	29,624,443	1,467,439,228

* This Sub-Fund launched on 23 January 2018.

** This Sub-Fund launched on 12 October 2017 following transfers from Ethical Balanced Growth Fund, a Sub-Fund of Davy Asset Management Select Portfolio.

*** This Sub-Fund was merged on 24 November 2017 into Davy Funds plc via a scheme of amalgamation.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

For the period ended 31 March 2019

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	1,340,669	602,786	269,874	(385,105)	(678,528)
<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	(962)	57	(3,122)	(9,153)	(4,366)
(Increase)/decrease in dividends and interest receivable	(71,742)	20,454	(52,487)	12,546	(8)
Increase in receivable for investments sold	–	(123,406)	(60,189)	–	–
Purchase of investments	(16,994,526)	(4,978,141)	(2,996,990)	(1,935,727)	(31,601,865)
Proceeds from sale of investments	24,077,790	67,123,233	2,679,795	2,908,749	26,808,874
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(2,386,361)	(451,625)	(381,327)	341,498	66,574
Increase in management fee payable	174,158	5,703	21,963	10,655	118,382
Decrease in other payables	(23,243)	(13,152)	(3,734)	(1,175)	(11,733)
Increase in securities purchased payable	–	–	–	–	2,272,439
Distributions paid to shareholders	–	21,082	363,962	154	–
Net cash provided by/(used in) operating activities	6,115,783	62,206,991	(162,255)	942,442	(3,030,231)
Cash flow from financing activities					
Distributions	–	(21,082)	(363,962)	(154)	–
Proceeds from issue of redeemable participating shares	18,770,150	566,658	1,748,766	261,515	18,762,857
Payments on redemption of redeemable participating shares	(22,875,621)	(63,084,650)	(1,090,221)	(1,307,818)	(13,840,245)
Anti Dilution Levy	–	70,973	–	–	–
Net cash (used in)/provided by financing activities	(4,105,471)	(62,468,101)	294,583	(1,046,457)	4,922,612
Net increase/(decrease) in cash and cash equivalents	2,010,312	(261,110)	132,328	(104,015)	1,892,381
Cash and cash equivalents at start of financial period	25,858,072	509,252	551,542	484,566	9,333,440
Cash and cash equivalents at end of financial period	27,868,384	248,142	683,870	380,551	11,225,821
Supplementary information					
Interest received	21,195	8	2,671	–	10,738
Interest paid	979	(854)	168	(1,348)	1,088
Dividend received	150,282	546,009	386,787	88,204	216,509
Tax paid	–	(58,107)	(40,569)	(8,628)	–

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2019

	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	458,154	3,316,023	553,987	643,721	635,590
<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	(9,459)	(4,369)	(2,276)	–	(4,161)
Decrease/(increase) in dividends and interest receivable	5	(191,908)	(27,373)	(14,017)	(16,417)
Increase in receivable for investments sold	–	(219,372)	–	(16,699)	(20,866)
Purchase of investments	(82,641,941)	(43,012,411)	(33,448,143)	(2,428,104)	(269,145)
Proceeds from sale of investments	72,563,040	46,150,209	8,480,917	3,855,936	3,078,834
Net gains on financial assets/liabilities at fair value through profit or loss	(2,787,516)	(5,770,576)	(522,850)	(350,927)	(545,407)
Increase in management fee payable	395,107	39,978	37,245	4,651	13,262
(Decrease)/increase in other payables	(47,651)	(9,200)	2,300	(3,223)	(5,840)
Increase in securities purchased payable	589,535	–	–	–	–
Net losses/(gains) on derivative financial instruments	–	670,232	–	(153,082)	–
Distributions paid to shareholders	–	–	4,228	223	77,316
Net cash (used in)/provided by operating activities	(11,480,726)	968,606	(24,921,965)	1,538,479	2,943,166
Cash flow from financing activities					
Distributions	–	–	(4,228)	(223)	(77,316)
Proceeds from issue of redeemable participating shares	60,412,774	3,945,917	28,350,271	–	134,363
Payments on redemption of redeemable participating shares	(42,623,944)	(5,255,831)	(3,422,411)	(1,216,500)	(2,827,473)
Net cash provided by/(used in) financing activities	17,788,830	(1,309,914)	24,923,632	(1,216,723)	(2,770,426)
Net increase/(decrease) in cash and cash equivalents	6,308,104	(341,308)	1,667	321,756	172,740
Cash and cash equivalents at start of financial period	31,175,699	524,414	354,513	1,553,359	301,102
Cash and cash equivalents at end of financial period	37,483,803	183,106	356,180	1,875,115	473,842
Supplementary information					
Interest received	37,372	(189,140)	(1)	1,441	6
Interest paid	3,267	(1,068)	(781)	(3,914)	(1,282)
Dividend received	432,175	–	188,542	239,041	308,347
Tax paid	–	–	594	(28,755)	(24,665)

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2019

	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy 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	27,684	382,741	(215,537)	(65,483)	312,640
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(1)	(516)	(40,315)	(12,590)	(28,147)
(Increase)/decrease in dividends and interest receivable	(8,195)	51,215	(3,230)	2,900	4,963
Increase in receivable for investments sold	(6,030)	(281,966)	–	(209,187)	(609,666)
Purchase of investments	(458,419)	(5,137,094)	(117,859,403)	(3,351,310)	(13,632,409)
Proceeds from sale of investments	1,337,558	7,333,864	106,638,420	1,273,972	6,640,433
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(1,979)	(264,805)	–	62,289	(350,722)
Increase in management fee payable	4,687	5,190	26,183	1,063	5,057
Increase/(decrease) in other payables	1,011	(679)	12,358	(1,055)	(5,846)
Increase in securities purchased payable	–	150,993	–	27,590	207,910
Distributions paid to shareholders	–	–	–	22,704	106,802
Net cash provided by/(used in) operating activities	896,316	2,238,943	(11,441,524)	(2,249,107)	(7,348,985)
Cash flow from financing activities					
Distributions	–	–	–	(22,704)	(106,802)
Proceeds from issue of redeemable participating shares	106,686	128,073	25,601,972	2,404,204	10,978,346
Payments on redemption of redeemable participating shares	(1,032,913)	(2,295,235)	(11,195,375)	(278,029)	(2,159,867)
Anti Dilution Levy	–	867	–	–	–
Net cash (used in)/provided by financing activities	(926,227)	(2,166,295)	14,406,597	2,103,471	8,711,677
Net (decrease)/increase in cash and cash equivalents	(29,911)	72,648	2,965,073	(145,636)	1,362,692
Cash and cash equivalents at start of financial period	150,603	102,775	6,559,552	318,197	4,306,729
Cash and cash equivalents at end of financial period	120,692	175,423	9,524,625	172,561	5,669,421
Supplementary information					
Interest received	40	51,215	7,500	88	308
Interest paid	(407)	(722)	(46,133)	–	–
Dividend received	80,710	–	–	41,177	148,121
Tax paid	(8,773)	–	–	233	418

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2019

	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	(251,051)	107,616	420,326	(413,816)	705,404
<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	(30,716)	(987)	(654)	(485)	(515)
Decrease/(increase) in dividends and interest receivable	17,238	(582)	(16,269)	–	–
Increase in receivable for investments sold	(2,009,343)	(244,769)	–	–	–
Purchase of investments	(21,607,483)	(8,133,333)	(8,062,993)	(2,849,372)	(5,498,353)
Proceeds from sale of investments	11,694,009	1,627,709	2,584,812	779,588	955,087
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	170,704	(120,918)	(406,628)	312,187	(752,364)
Increase/(decrease) in management fee payable	4,873	4,669	4,653	(4,355)	2,206
(Decrease)/increase in other payables	(5,156)	2,735	(3,020)	(2,226)	(1,652)
Increase/(decrease) in securities purchased payable	135,875	262,661	(665,278)	(374,115)	(636,116)
Distributions paid to shareholders	206,922	17,149	–	–	–
Net cash used in operating activities	(11,674,128)	(6,478,050)	(6,145,051)	(2,552,594)	(5,226,303)
Cash flow from financing activities					
Distributions	(206,922)	(17,149)	–	–	–
Proceeds from issue of redeemable participating shares	15,348,312	7,760,823	7,570,366	4,470,606	6,771,321
Payments on redemption of redeemable participating shares	(3,881,427)	(408,664)	(1,360,976)	(1,997,400)	(1,398,005)
Net cash provided by financing activities	11,259,963	7,335,010	6,209,390	2,473,206	5,373,316
Net (decrease)/increase in cash and cash equivalents	(414,165)	856,960	64,339	(79,388)	147,013
Cash and cash equivalents at start of financial period	3,609,220	255,194	75,848	180,618	134,731
Cash and cash equivalents at end of financial period	3,195,055	1,112,154	140,187	101,230	281,744
Supplementary information					
Interest received	614	26	4,289	–	–
Interest paid	–	(12)	–	(413)	(477)
Dividend received	281,963	26,823	110,076	4,465	68,736
Tax paid	1,380	(290)	–	–	–

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2019

	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund €	Davy Global Focus Fund €	Davy Global ESG Ex-Fossil Fuels Fund €	Total €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	9,682	551,614	(587,478)	181,272	7,940,556
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(733)	281	(10,947)	(12)	(175,773)
(Increase)/decrease in dividends and interest receivable	–	(50,088)	2,690	(8,785)	(357,590)
Increase in receivable for investments sold	–	(272,659)	–	–	(4,567,313)
Purchase of investments	(9,408,761)	(6,109,448)	(1,037,541)	(1,044,937)	(430,879,302)
Proceeds from sale of investments	635,015	6,386,704	3,736,045	546,838	412,797,777
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(174,252)	(873,306)	691,831	(140,701)	(14,673,379)
Increase in management fee payable	7,731	30,465	22,382	2,722	943,248
Decrease in other payables	(4,263)	(2,132)	(112,823)	(1,303)	(240,401)
(Decrease)/increase in securities purchased payable	(487,589)	249,576	–	–	1,838,225
Net losses on derivative financial instruments	–	–	1	–	517,151
Distributions paid to shareholders	–	670,106	–	–	1,538,938
Net cash (used in)/provided by operating activities	(9,423,170)	581,113	2,704,160	(464,906)	(25,317,863)
Cash flow from financing activities					
Distributions	–	(670,106)	–	–	(1,538,938)
Proceeds from issue of redeemable participating shares	10,724,358	–	–	640,326	230,442,555
Payments on redemption of redeemable participating shares	(1,286,442)	(20,357)	(484,876)	(222,102)	(186,485,264)
Anti Dilution Levy	–	–	–	–	71,840
Net cash provided by/(used in) financing activities	9,437,916	(690,463)	(484,876)	418,224	42,490,193
Net increase/(decrease) in cash and cash equivalents	14,746	(109,350)	2,219,284	(46,682)	17,172,330
Foreign exchange adjustment	–	–	–	–	425,040
Cash and cash equivalents at start of financial period	58,515	3,468,672	1,832,018	276,052	93,016,571
Cash and cash equivalents at end of financial period	73,261	3,359,322	4,051,302	229,370	110,613,941
Supplementary information					
Interest received	98	(140,765)	(11,022)	58	(203,120)
Interest paid	(1,043)	300	(7,465)	(682)	(60,801)
Dividend received	–	327,073	201,962	82,621	3,997,649
Tax paid	–	(43,234)	(35,853)	(12,242)	(258,253)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

For the period ended 31 March 2018

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	(1,628,224)	104	335,971	310,084	(1,611,720)
<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	(114)	(214)	(5,231)	(1,209)	(224)
(Increase)/decrease in dividends and interest receivable	(102,158)	(81,764)	(62,858)	4,473	(43,189)
(Increase)/decrease in receivable for investments sold	–	(522,230)	–	–	64,555
Purchase of investments	(64,223,435)	(3,638,454)	(2,880,965)	(2,456,647)	(43,507,455)
Proceeds from sale of investments	30,461,259	6,347,937	2,394,227	2,702,480	21,404,716
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	531,359	172,234	(364,673)	(366,123)	1,088,892
Increase in management fee payable	212,358	41,808	24,058	15,201	131,192
Decrease in other payables	(27,181)	(12,341)	(9,168)	(8,348)	(4,486)
(Decrease)/increase in securities purchased payable	(325,648)	554,154	(143,510)	–	(94,505)
Distributions paid to shareholders	–	80,643	225,997	–	–
Net cash (used in)/provided by operating activities	(35,101,784)	2,941,877	(486,152)	199,911	(22,572,224)
Cash flow from financing activities					
Distributions	–	(80,643)	(225,997)	–	–
Proceeds from issue of redeemable participating shares	42,496,041	3,772,862	1,903,551	722,306	28,182,293
Payments on redemption of redeemable participating shares	(30,971,916)	(6,244,500)	(1,397,105)	(903,103)	(6,850,300)
Net cash provided by/(used in) financing activities	11,524,125	(2,552,281)	280,449	(180,797)	21,331,993
Net (decrease)/increase in cash and cash equivalents	(23,577,659)	389,596	(205,703)	19,114	(1,240,231)
Cash and cash equivalents at start of financial period	46,224,815	650,226	899,263	451,971	8,619,279
Cash and cash equivalents at end of financial period	22,647,156	1,039,822	693,560	471,085	7,379,048
Supplementary information					
Interest received	(10,384)	5	7,721	–	1
Interest paid	(42,098)	(2,583)	(1,235)	(2,258)	(26,682)
Dividend received	85,313	577,679	332,346	72,608	132,922
Tax paid	3,169	(89,207)	(57,054)	(9,493)	(518)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2018

	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	(4,940,060)	176,223	(220,706)	1,648,870	(2,527,577)
<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	(173)	(349)	(304)	(1,032)	(928)
(Increase)/decrease in dividends and interest receivable	(109,423)	(519)	(1,656)	79,964	(69,791)
Increase in receivable for investments sold	–	–	–	(661,488)	–
Purchase of investments	(151,605,555)	(47,134,163)	(3,908)	(44,312,037)	(1,982,586)
Proceeds from sale of investments	75,936,232	41,819,729	2,342,818	166,695,502	7,211,017
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	2,840,371	1,258,980	183,867	(1,146,743)	2,779,698
Increase/(decrease) in management fee payable	469,595	42,759	15,466	(81,867)	22,775
Decrease in other payables	(31,687)	(10,933)	(5,805)	(21,726)	(10,296)
Increase in securities purchased payable	165,780	572,476	–	–	–
Net losses/(gains) on derivative financial instruments	–	790,573	–	(139,401)	–
Distributions paid to shareholders	–	–	8,753	324	164,953
Net cash (used in)/provided by operating activities	(77,274,920)	(2,485,214)	2,318,525	122,060,366	5,587,265
Cash flow from financing activities					
Distributions	–	–	(8,753)	(324)	(164,953)
Proceeds from issue of redeemable participating shares	82,745,824	7,987,732	135,859	3,920,000	1,531,856
Payments on redemption of redeemable participating shares	(21,823,843)	(4,688,485)	(2,781,008)	(134,003,438)	(5,420,435)
Anti Dilution Levy	–	–	–	409,708	–
Net cash provided by/(used in) financing activities	60,921,981	3,299,247	(2,653,902)	(129,674,054)	(4,053,532)
Net (decrease)/increase in cash and cash equivalents	(16,352,939)	814,033	(335,377)	(7,613,688)	1,533,733
Cash and cash equivalents at start of financial period	45,399,251	421,627	550,914	8,994,173	1,176,738
Cash and cash equivalents at end of financial period	29,046,312	1,235,660	215,537	1,380,485	2,710,471
Supplementary information					
Interest received	1	557,627	–	1,645	1,572
Interest paid	(44,841)	(3,113)	(588)	(18,663)	(2,870)
Dividend received	259,878	–	106,051	1,010,750	768,045
Tax paid	4,600	–	(3,609)	(102,965)	(119,810)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2018

	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy 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	122,937	206,878	(128,116)	(32,647)	(140,771)
<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	(484)	(253)	(338)	(821)	(7)
(Increase)/decrease in dividends and interest receivable	(13,817)	–	11,643	(946)	(4,742)
(Increase)/decrease in receivable for investments sold	(51,631)	(14,146)	–	6,798	19,055
Purchase of investments	(756,187)	(4,670,041)	(30,345,874)	(1,876,968)	(10,079,135)
Proceeds from sale of investments	1,079,262	4,658,214	29,934,749	1,544,073	2,892,984
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(99,766)	(14,042)	–	22,524	108,418
Increase in management fee payable	6,345	6,513	19,841	1,981	9,885
(Decrease)/increase in other payables	(2,356)	(4,612)	11,358	11,184	30,123
(Decrease)/increase in securities purchased payable	(25,325)	103,434	–	(10,779)	213,123
Distributions paid to shareholders	–	–	–	7,934	26,724
Net cash provided by/(used in) operating activities	258,978	271,945	(496,737)	(327,667)	(6,924,343)
Cash flow from financing activities					
Distributions	–	–	–	(7,934)	(26,724)
Proceeds from issue of redeemable participating shares	241,080	66,825	10,783,898	631,869	8,571,042
Payments on redemption of redeemable participating shares	(524,434)	(193,248)	(7,789,519)	(292,049)	(297,155)
Net cash (used in)/provided by financing activities	(283,354)	(126,423)	2,994,379	331,886	8,247,163
Net (decrease)/increase in cash and cash equivalents	(24,376)	145,522	2,497,642	4,219	1,322,820
Cash and cash equivalents at start of financial period	59,705	100,689	511,087	144,252	1,180,641
Cash and cash equivalents at end of financial period	35,329	246,211	3,008,729	148,471	2,503,461
Supplementary information					
Interest received	–	–	11,643	–	2
Interest paid	(216)	(654)	(341)	(1)	(88)
Dividend received	80,338	–	–	19,391	55,236
Tax paid	(13,934)	–	–	22	80

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2018

	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund* £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares from operations	(539,041)	(3,505)	(179,438)	(324,785)	(47,278)
<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	(376)	–	(420)	(461)	(219)
Increase in dividends and interest receivable	(18,993)	(63)	(13,771)	–	–
Decrease in receivable for investments sold	33,925	–	–	–	–
Purchase of investments	(23,301,280)	(97,534)	(7,519,211)	(12,746,605)	(6,141,802)
Proceeds from sale of investments	7,193,347	10,113	311,719	2,503,253	57,258
Net losses on financial assets/liabilities at fair value through profit or loss	525,779	3,680	184,761	269,166	14,286
Increase in management fee payable	22,584	69	9,102	12,459	8,092
Increase/(decrease) in other payables	35,796	16	(2,804)	(3,068)	(3,274)
(Decrease)/increase in securities purchased payable	(288,661)	–	236,960	412,953	(109,662)
Distributions paid to shareholders	45,014	–	–	–	–
Net cash used in operating activities	(16,291,906)	(87,224)	(6,973,102)	(9,877,088)	(6,222,599)
Cash flow from financing activities					
Distributions	(45,014)	–	–	–	–
Proceeds from issue of redeemable participating shares	20,318,053	100,000	7,640,618	10,664,849	7,199,479
Payments on redemption of redeemable participating shares	(2,605,617)	–	(662,564)	(717,242)	(962,709)
Net cash provided by financing activities	17,667,422	100,000	6,978,054	9,947,607	6,236,770
Net increase in cash and cash equivalents	1,375,516	12,776	4,952	70,519	14,171
Cash and cash equivalents at start of financial period	842,148	–	29,741	73,120	19,744
Cash and cash equivalents at end of financial period	2,217,664	12,776	34,693	143,639	33,915
Supplementary information					
Interest received	97	–	6,852	60	–
Interest paid	–	–	(546)	(366)	(346)
Dividend received	124,891	151	35,936	–	22,251
Tax paid	182	(6)	(1,267)	1,384	168

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2018

	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund** €	Davy Global Focus Fund*** €	Total €
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares from operations	(46,954)	275,128	(112,209)	(9,496,717)
<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	(166)	(886)	–	(14,378)
Increase in dividends and interest receivable	–	(126,533)	(13,520)	(571,196)
Increase in receivable for investments sold	–	(73,947)	–	(1,191,047)
Purchase of investments	(8,167,510)	(49,907,377)	(35,781,034)	(557,714,649)
Proceeds from sale of investments	127,415	9,141,068	7,765,676	426,042,635
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(20,656)	(395,762)	21,100	7,680,045
Increase in management fee payable	10,719	94,932	75,080	1,175,904
(Decrease)/increase in other payables	(3,220)	12,075	7,810	(42,055)
Increase in securities purchased payable	499,050	74,854	–	1,825,157
Net losses on derivative financial instruments	–	–	–	651,172
Distributions paid to shareholders	–	173,445	–	744,105
Net cash used in operating activities	(7,601,322)	(40,733,003)	(28,037,097)	(130,911,024)
Cash flow from financing activities				
Distributions	–	(173,445)	–	(744,105)
Proceeds from issue of redeemable participating shares	8,234,389	53,084,844	34,694,032	338,265,466
Payments on redemption of redeemable participating shares	(687,212)	(4,669,698)	(4,957,380)	(239,856,728)
Anti Dilution Levy	–	–	–	409,708
Net cash provided by financing activities	7,547,177	48,241,701	29,736,652	98,074,341
Net (decrease)/increase in cash and cash equivalents	(54,145)	7,508,698	1,699,555	(32,836,683)
Foreign exchange adjustment	–	–	–	1,239,747
Cash and cash equivalents at start of financial period	94,084	–	–	116,735,750
Cash and cash equivalents at end of financial period	39,939	7,508,698	1,699,555	85,138,814
Supplementary information				
Interest received	12	–	96,070	672,937
Interest paid	(633)	(45,057)	(4,012)	(197,203)
Dividend received	–	240,445	136,430	4,086,521
Tax paid	–	(48,943)	(30,185)	(467,351)

* This Sub-Fund launched on 23 January 2018. ** This Sub-Fund launched on 12 October 2017 following transfers from Ethical Balanced Growth Fund, a Sub-Fund of Davy Asset Management Select Portfolio. *** This Sub-Fund was merged on 24 November 2017 into Davy Funds plc via a scheme of amalgamation. The accompanying notes form an integral part of these Financial Statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period ended 31 March 2019

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 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (“the Central Bank UCITS Regulations”).

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

The Company is self managed and has no employees (30 September 2018: No employees).

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

Davy Cautious Growth Fund	Davy Global Equity SRI Fund*/**
Global Brands Equity Fund	Davy Cash Fund**
Global High Yield Equity Fund*	Davy UK GPS Long Term Growth Fund***
Davy Ethical Equity Fund	Davy UK GPS Cautious Growth Fund***
Davy Discovery Equity Fund	Davy UK GPS Balanced Growth Fund***
Davy Long Term Growth Fund	Davy UK GPS Defensive Growth Fund*****
Davy Balanced Growth Fund	Global Equities Foundation Fund****
Davy Global Bond Fund	Target Return Foundation Fund****
Davy Strategic Global Equity Fund	Global Fixed Income Foundation Fund****
Davy Defensive Equity Income Fund	Factor Equity Foundation Fund****
Global Equity Income Fund**	Davy Ethical Multi-Asset Fund*****
Davy Global Equity Fund**	Davy Global Focus Fund*****
Davy Fixed Interest Fund**	Davy Global ESG Ex-Fossil Fuels Fund*****

*These Sub-Funds closed on 10 August 2016 following a scheme of amalgamation with Davy Ethical Equity Fund and Global Equity Income Fund.

**These Sub-Funds launched on 15 December 2015 following transfers from various sub-funds of Prescient Select Portfolio. These Sub-Funds were approved by the Central Bank of Ireland on 18 September 2015.

*** These Sub-Funds launched on 7 October 2015. These Sub-Funds were approved by the Central Bank of Ireland on 26 August 2015.

****These Sub-Funds launched on 8 September 2016. These Sub-Funds were approved by the Central Bank of Ireland on 10 August 2016.

*****This Sub-Fund launched on 12 October 2017 following a scheme of amalgamation with Ethical Balanced Growth Fund, a Sub-Fund of Davy Asset Management Select Portfolio.

*****This Sub-Fund launched on 24 November 2017 following a scheme of amalgamation with Focus Global Fund I, a Sub-Fund of Focus Funds PLC.

*****This Sub-Fund launched on 23 January 2018.

*****This Sub-Fund launched on 25 April 2018. This Sub-Fund was approved by the Central Bank of Ireland on 21 December 2017.

2. Basis of Preparation

The condensed interim financial statements have been prepared for the period ended 31 March 2019 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 September 2018 which were prepared in accordance with IFRS.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 30 September 2018.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

3. Taxation

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

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

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

4. Cash and Cash Equivalents

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

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland, and Ulster Bank as at 31 March 2019 are detailed in the below table. The total row is the Euro equivalent of cash balances presented.

	The Northern Trust Company	Allied Irish Bank	Bank of Ireland	Ulster Bank	Total
Davy Cautious Growth Fund	€3,363,629	—	€24,504,755	—	€27,868,384
Global Brands Equity Fund	€248,142	—	—	—	€248,142
Davy Ethical Equity Fund	€683,870	—	—	—	€683,870
Davy Discovery Equity Fund	€380,551	—	—	—	€380,551
Davy Long Term Growth Fund	€4,225,184	€637	€7,000,000	—	€11,225,821
Davy Balanced Growth Fund	€7,796,637	€5,314	€29,681,852	—	€37,483,803
Davy Global Bond Fund	€172,631	—	€10,475	—	€183,106
Davy Strategic Global Equity Fund	€356,180	—	—	—	€356,180
Davy Defensive Equity Income Fund	€1,875,115	—	—	—	€1,875,115
Global Equity Income Fund	€473,699	€143	—	—	€473,842
Davy Global Equity Fund	€120,692	—	—	—	€120,692
Davy Fixed Interest Fund	€175,423	—	—	—	€175,423
Davy Cash Fund	€2,366,331	—	—	€7,158,294	€9,524,625
Davy UK GPS Long Term Growth Fund	£158,904	—	£13,657	—	£172,561
Davy UK GPS Cautious Growth Fund	£5,651,523	—	£17,898	—	£5,669,421
Davy UK GPS Balanced Growth Fund	£3,139,736	—	£55,319	—	£3,195,055
Davy UK GPS Defensive Growth Fund	£1,112,154	—	—	—	£1,112,154
Global Equities Foundation Fund	€140,187	—	—	—	€140,187
Target Return Foundation Fund	€101,230	—	—	—	€101,230
Global Fixed Income Foundation Fund	€281,744	—	—	—	€281,744
Factor Equity Foundation Fund	€73,261	—	—	—	€73,261
Davy Ethical Multi-Asset Fund	€215,322	—	—	€3,144,000	€3,359,322
Davy Global Focus Fund	€4,051,302	—	—	—	€4,051,302
Davy Global ESG Ex-Fossil Fuels Fund	€229,370	—	—	—	€229,370
Total	€39,007,655	€6,094	€61,297,898	€10,302,294	€110,613,941

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

4. Cash and Cash Equivalents (Continued)

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland and Ulster Bank as at 30 September 2018 are detailed in the below table. The total row is the Euro equivalent of cash balances presented.

	The Northern Trust Company	Allied Irish Bank	Bank of Ireland	Ulster Bank	Total
Davy Cautious Growth Fund	€353,317	—	€25,504,755	—	€25,858,072
Global Brands Equity Fund	€509,252	—	—	—	€509,252
Davy Ethical Equity Fund	€551,542	—	—	—	€551,542
Davy Discovery Equity Fund	€484,566	—	—	—	€484,566
Davy Long Term Growth Fund	€2,332,802	€638	€7,000,000	—	€9,333,440
Davy Balanced Growth Fund	€1,488,533	€5,314	€29,681,852	—	€31,175,699
Davy Global Bond Fund	€473,939	—	€50,475	—	€524,414
Davy Strategic Global Equity Fund	€354,513	—	—	—	€354,513
Davy Defensive Equity Income Fund	€1,553,359	—	—	—	€1,553,359
Global Equity Income Fund	€90,752	€210,350	—	—	€301,102
Davy Global Equity Fund	€150,603	—	—	—	€150,603
Davy Fixed Interest Fund	€102,775	—	—	—	€102,775
Davy Cash Fund	€4,756,315	—	—	€1,803,237	€6,559,552
Davy UK GPS Long Term Growth Fund	£304,611	—	£13,586	—	£318,197
Davy UK GPS Cautious Growth Fund	£4,288,925	—	£17,804	—	£4,306,729
Davy UK GPS Balanced Growth Fund	£3,554,396	—	£54,824	—	£3,609,220
Davy UK GPS Defensive Growth Fund	£255,194	—	—	—	£255,194
Global Equities Foundation Fund	€75,848	—	—	—	€75,848
Target Return Foundation Fund	€180,618	—	—	—	€180,618
Global Fixed Income Foundation Fund	€134,731	—	—	—	€134,731
Factor Equity Foundation Fund	€58,515	—	—	—	€58,515
Davy Ethical Multi-Asset Fund	€98,672	—	—	€3,370,000	€3,468,672
Davy Global Focus Fund	€1,832,018	—	—	—	€1,832,018
Davy Global ESG Ex-Fossil Fuels Fund	€276,052	—	—	—	€276,052
Total	€25,293,155	€216,302	€62,333,877	€5,173,237	€93,016,571

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

5. Related Party Disclosures

IAS 24 Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Davy Asset Management Limited and J&E Davy, as Investment Managers, earned a fee of €6,380,379 during the period (31 March 2018: €5,821,276) of which €2,077,020 was payable at the period end (30 September 2018: €1,133,769).

J&E Davy, as a broker, earned a fee of €7,263 during the period (31 March 2018: €26,724) of which €7,263 was payable at the period end (30 September 2018: €Nil).

All of the transactions were carried out on normal commercial terms, negotiated at arm's length and in the best interest of the shareholders.

Bob Craddock and Robert Kelleher's remuneration, as Director, for the period was €28,951 (31 March 2018: €9,613), €11,045 of which was payable at the period end (30 September 2018: €16,489). None of the Directors held shares in the Company during the period ended 31 March 2019 or the period ended 31 March 2018. Paul O'Shea is an employee of the Investment Manager and is also a Director of management companies to other funds managed by related entities. Robert Kelleher was an employee of the Investment Manager and is also a Director of management companies to other funds managed by related entities.

J&E Davy has provided seed capital to, and as of 31 March 2019 is the sole investor in the Davy UK GPS Defensive Growth Fund.

At 31 March 2019, Davy Ethical Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 696,023 Class B Accumulating shares in the Davy Cash Fund with a value of €1,190,057.

J&E Davy (1992) Pension Scheme, which is the pension scheme applicable for all Davy Group employees (including J&E Davy and Davy Asset Management Limited, the discretionary Investment Managers), is invested in a number of the sub-funds and would consequently be deemed a related party. The scheme owns 1.72% of the Company through its investments in the various Sub-Funds.

6. Connected Persons

Regulation 41 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 41 (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 41 (1) of the Central Bank UCITS Regulations.

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 and 1 redeemable non-participating Share has been issued to Davy Nominees. The seed capital has not been repaid to the Company.

The Company's capital currently exceeds €300,000 being the capital required to establish a self-regulated investment company under the current UCITS.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2019 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	328,560	1,791,258	2,676,559
Subscriptions	33,537	132,305	294,488
Redemptions	(41,288)	(161,889)	(923,228)
Closing Shares at 31 March 2019	320,809	1,761,674	2,047,819

Subscriptions	€3,958,066	€15,272,162	€290,724
Redemptions	€(4,877,899)	€(18,605,511)	€(908,465)

Global Brands Equity Fund

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	298,553	41,304	1,899	100
Subscriptions	2,212	239	–	–
Redemptions	(242,300)	(32,833)	(410)	–
Closing Shares at 31 March 2019	58,465	8,710	1,489	100

Subscriptions	€491,522	€47,034	€–	€–
Redemptions	€(56,209,133)	€(6,958,283)	€(88,212)	€–

	M Accumulating	R Distributing	U Accumulating
Opening Shares	10,071	23,985	411,647
Subscriptions	–	–	21,734
Redemptions	–	(13,914)	(10)
Closing Shares at 31 March 2019	10,071	10,071	433,371

Subscriptions	€–	€–	€21,876
Redemptions	€–	€(20,977)	€(10)

Davy Ethical Equity Fund

	A Accumulating	A Distributing	K Distributing	O Accumulating
Opening Shares	61,252	107,154	2,127,168	1,839
Subscriptions	5,670	1,026	–	100
Redemptions	(1,084)	(4,473)	(347,530)	(295)
Closing Shares at 31 March 2019	65,838	103,707	1,779,638	1,644

Subscriptions	€1,205,741	€187,500	€–	€17,558
Redemptions	€(215,880)	€(817,853)	€(701,477)	€(51,673)

	R Accumulating	U Accumulating	V Distributing
Opening Shares	22,707	63,962	163,246
Subscriptions	53,894	89,912	11,800
Redemptions	–	(55)	–
Closing Shares at 31 March 2019	76,601	153,819	175,046

Subscriptions	€55,326	€143,496	€19,146
Redemptions	€–	€(92)	€–

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	22,733	34,623	6,985	19,518
Subscriptions	530	290	84	71
Redemptions	(1,425)	(3,443)	(338)	(1,196)
Closing Shares at 31 March 2019	21,838	31,470	6,731	18,393

Subscriptions	€145,000	€73,701	€13,535	€113
Redemptions	€(368,381)	€(840,200)	€(56,734)	€(2,082)

	Q Distributing	U Accumulating
Opening Shares	10,065	316,956
Subscriptions	–	158,344
Redemptions	–	(12,818)
Closing Shares at 31 March 2019	10,065	462,482

Subscriptions	€–	€164,166
Redemptions	€–	€(12,303)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	173,681	931,952	3,739,985
Subscriptions	39,604	109,197	392,690
Redemptions	(15,002)	(79,211)	(488,335)
Closing Shares at 31 March 2019	198,283	961,938	3,644,340

Subscriptions	€5,708,849	€15,181,533	€384,496
Redemptions	€(2,123,487)	€(11,156,545)	€(487,784)

Davy Balanced Growth Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	621,435	3,436,562	23,627,602
Subscriptions	68,977	399,074	992,117
Redemptions	(15,400)	(310,792)	(1,293,383)
Closing Shares at 31 March 2019	675,012	3,524,844	23,326,336

Subscriptions	€9,061,377	€50,909,297	€975,573
Redemptions	€(2,008,048)	€(39,429,533)	€(1,263,408)

Davy Global Bond Fund

	A Accumulating	B Accumulating
Opening Shares	710,432	–
Subscriptions	27,355	22,112
Redemptions	(38,517)	–
Closing Shares at 31 March 2019	699,270	22,112

Subscriptions	€3,856,950	€22,185
Redemptions	€(5,424,476)	€–

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy Strategic Global Equity Fund

	A Accumulating	A Distributing	B Accumulating
Opening Shares	127,139	3,017	10,832
Subscriptions	94,175	46	–
Redemptions	(10,071)	(148)	(1,221)
Closing Shares at 31 March 2019	211,243	2,915	9,611
Subscriptions	€28,391,298	€12,778	€–
Redemptions	€(2,980,471)	€(43,566)	€(342,381)

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	G Accumulating
Opening Shares	893,969	66,517	100,000	75
Subscriptions	–	–	–	–
Redemptions	(32,076)	–	–	–
Closing Shares at 31 March 2019	861,893	66,517	100,000	75
Subscriptions	€–	€–	€–	€–
Redemptions	€(46,500)	€–	€–	€–
	H Accumulating	H Distributing	M Accumulating	
Opening Shares	10,075	10,076	17,181,018	
Subscriptions	–	–	–	
Redemptions	–	–	(1,124,204)	
Closing Shares at 31 March 2019	10,075	10,076	16,056,814	
Subscriptions	€–	€–	€–	
Redemptions	€–	€–	€(1,170,000)	

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	34,498	21,296	1,295	2,486,970
Subscriptions	85	–	196	7
Redemptions	(7,475)	(2,587)	–	(521,204)
Closing Shares at 31 March 2019	27,108	18,709	1,491	1,965,773
Subscriptions	€16,029	€–	€35,323	€13
Redemptions	€(1,403,195)	€(406,353)	€–	€(940,426)
	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	2,849,817	693,910	100	19,678
Subscriptions	–	3	–	–
Redemptions	–	(4,809)	–	–
Closing Shares at 31 March 2019	2,849,817	689,104	100	19,678
Subscriptions	€–	€4	€–	€–
Redemptions	€–	€(6,254)	€–	€–
	V Distributing	Y Accumulating		
Opening Shares	236,325	1,419,776		
Subscriptions	–	83,961		
Redemptions	(5,000)	(15,257)		
Closing Shares at 31 March 2019	231,325	1,488,480		
Subscriptions	€–	€82,996		
Redemptions	€(7,620)	€(14,794)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy Global Equity Fund

	D Accumulating	E Accumulating	H Accumulating
Opening Shares	1,605,682	652,697	874,221
Subscriptions	7	16,949	–
Redemptions	(13,288)	(154,270)	(12,903)
Closing Shares at 31 March 2019	1,592,401	515,376	861,318

Subscriptions	€10	€106,676	€–
Redemptions	€(19,468)	€(986,945)	€(26,500)

Davy Fixed Interest Fund

	C Accumulating	D Accumulating	E Accumulating	I Accumulating
Opening Shares	236,622	249,423	344,914	3,181,068
Subscriptions	4	–	53,951	3
Redemptions	(14,552)	–	(324)	(1,974,489)
Closing Shares at 31 March 2019	222,074	249,423	398,541	1,206,582

Subscriptions	€6	€–	€128,064	€3
Redemptions	€(20,799)	€–	€(768)	€(2,159,120)

	K Distributing
Opening Shares	6,613,618
Subscriptions	–
Redemptions	(297,919)
Closing Shares at 31 March 2019	6,315,699

Subscriptions	€–
Redemptions	€(325,522)

Davy Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	3,639,344	17,901,813	–	105,127
Subscriptions	280,636	4,060,915	139,505	41,859
Redemptions	(143,183)	(4,357,296)	(28,706)	(6,368)
Closing Shares at 31 March 2019	3,776,797	17,605,432	110,799	140,618

Subscriptions	€480,000	€6,952,744	€13,948,933	€4,100,515
Redemptions	€(245,211)	€(7,459,697)	€(2,869,010)	€(622,579)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	19,456	21,007	5,904
Subscriptions	11,296	6,928	1,549
Redemptions	(692)	(880)	(142)
Closing Shares at 31 March 2019	30,060	27,055	7,311

Subscriptions	£1,402,655	£856,768	£166,502
Redemptions	£(86,868)	£(111,017)	£(15,220)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	92,616	142,314	13,582
Subscriptions	29,404	71,547	2,962
Redemptions	(4,859)	(13,779)	(1,390)
Closing Shares at 31 March 2019	117,161	200,082	15,154
Subscriptions	£3,254,655	£7,815,378	£304,236
Redemptions	£(540,367)	£(1,507,185)	£(143,033)

Davy UK GPS Balanced Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	140,949	199,565	43,897
Subscriptions	21,276	99,802	10,774
Redemptions	(11,025)	(8,243)	(14,973)
Closing Shares at 31 March 2019	151,200	291,124	39,698
Subscriptions	£2,566,989	£11,913,521	£1,128,962
Redemptions	£(1,321,338)	£(992,601)	£(1,610,642)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	11,331	6,003
Subscriptions	24,723	62,378
Redemptions	(97)	(4,055)
Closing Shares at 31 March 2019	35,957	64,326
Subscriptions	£2,430,152	£6,106,181
Redemptions	£(9,574)	£(399,113)

Global Equities Foundation Fund

	D Accumulating
Opening Shares	172,459
Subscriptions	60,084
Redemptions	(11,917)
Closing Shares at 31 March 2019	220,626
Subscriptions	€6,998,729
Redemptions	€(1,417,927)

Target Return Foundation Fund

	D Accumulating
Opening Shares	225,394
Subscriptions	45,257
Redemptions	(21,871)
Closing Shares at 31 March 2019	248,780
Subscriptions	€4,216,295
Redemptions	€(2,034,192)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2019***7. Share Capital (Continued)****Global Fixed Income Foundation Fund**

	D Accumulating
Opening Shares	220,460
Subscriptions	65,700
Redemptions	(15,142)
Closing Shares at 31 March 2019	271,018

Subscriptions	€6,301,233
Redemptions	€(1,456,437)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	235,969
Subscriptions	86,380
Redemptions	(11,067)
Closing Shares at 31 March 2019	311,282

Subscriptions	€10,360,246
Redemptions	€(1,343,007)

Davy Ethical Multi Asset Fund

	A Distributing
Opening Shares	15,333,568
Subscriptions	–
Redemptions	(6,339)
Closing Shares at 31 March 2019	15,327,229

Subscriptions	€–
Redemptions	€(20,357)

Davy Global Focus Fund

	A Accumulating
Opening Shares	149,274
Subscriptions	–
Redemptions	(2,563)
Closing Shares at 31 March 2019	146,711

Subscriptions	€–
Redemptions	€(484,876)

Davy Global ESG Ex-Fossil Fuels Fund

	AA Accumulating
Opening Shares	84,412
Subscriptions	5,773
Redemptions	(2,221)
Closing Shares at 31 March 2019	87,964

Subscriptions	€606,092
Redemptions	€(222,102)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2018 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	343,294	1,610,454	–
Subscriptions	27,108	325,224	1,003,254
Redemptions	(34,617)	(229,200)	–
Closing Shares at 31 March 2018	335,785	1,706,478	1,003,254

Subscriptions	€3,274,283	€38,495,954	€1,004,761
Redemptions	€(4,185,038)	€(27,044,169)	€–

Global Brands Equity Fund

	A Accumulating	A Distributing	B Accumulating	L Accumulating
Opening Shares	310,254	48,291	1,899	100
Subscriptions	14,896	162	–	–
Redemptions	(24,430)	(3,260)	–	–
Closing Shares at 31 March 2018	300,720	45,193	1,899	100

Subscriptions	€3,290,442	€33,573	€–	€–
Redemptions	€(5,447,869)	€(662,842)	€–	€–

	M Accumulating	R Distributing	U Accumulating
Opening Shares	12,498	10,071	–
Subscriptions	–	13,914	396,792
Redemptions	(2,427)	–	–
Closing Shares at 31 March 2018	10,071	23,985	396,792

Subscriptions	€–	€20,909	€401,738
Redemptions	€(3,768)	€–	€–

Davy Ethical Equity Fund

	A Accumulating	A Distributing	K Distributing	O Accumulating
Opening Shares	51,860	109,274	3,307,548	1,790
Subscriptions	5,564	4,185	–	30
Redemptions	(268)	(5,278)	(197,698)	(40)
Closing Shares at 31 March 2018	57,156	108,181	3,109,850	1,780

Subscriptions	€1,094,042	€765,373	€–	€4,794
Redemptions	€(52,835)	€(954,749)	€(377,519)	€(6,223)

	R Accumulating	U Accumulating	V Distributing
Opening Shares	–	45,454	126,288
Subscriptions	13,808	1,819	39,842
Redemptions	–	–	(3,650)
Closing Shares at 31 March 2018	13,808	47,273	162,480

Subscriptions	€13,750	€2,862	€60,230
Redemptions	€–	€–	€(5,779)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2019***7. Share Capital (Continued)****Davy Discovery Equity Fund**

	A Accumulating	B Accumulating	L Accumulating
Opening Shares	21,076	39,091	4,476
Subscriptions	1,818	41	607
Redemptions	(841)	(2,673)	(128)
Closing Shares at 31 March 2018	22,053	36,459	4,955

Subscriptions	€466,589	€9,804	€100,341
Redemptions	€(216,147)	€(665,688)	€(21,268)

	M Accumulating	Q Distributing	U Accumulating
Opening Shares	15,065	10,065	–
Subscriptions	1,000	–	140,340
Redemptions	–	–	–
Closing Shares at 31 March 2018	16,065	10,065	140,340

Subscriptions	€1,779	€–	€143,793
Redemptions	€–	€–	€–

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	131,041	712,030	–
Subscriptions	39,905	150,035	1,462,719
Redemptions	(2,600)	(47,877)	–
Closing Shares at 31 March 2018	168,346	814,188	1,462,719

Subscriptions	€5,765,997	€21,235,555	€1,474,194
Redemptions	€(374,616)	€(6,745,900)	€–

Davy Balanced Growth Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	573,860	2,810,310	–
Subscriptions	101,751	521,735	471,613
Redemptions	(37,695)	(133,184)	–
Closing Shares at 31 March 2018	637,916	3,198,861	471,613

Subscriptions	€13,608,651	€68,310,637	€473,336
Redemptions	€(5,033,431)	€(17,454,068)	€–

Davy Global Bond Fund

	A Accumulating
Opening Shares	682,096
Subscriptions	56,768
Redemptions	(32,961)
Closing Shares at 31 March 2018	705,903

Subscriptions	€8,063,853
Redemptions	€(4,684,454)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy Strategic Global Equity Fund

	A Accumulating	A Distributing	B Accumulating
Opening Shares	84,414	3,761	13,410
Subscriptions	461	–	36
Redemptions	(7,118)	(380)	(2,421)
Closing Shares at 31 March 2018	77,757	3,381	11,025

Subscriptions	€133,038	€–	€10,000
Redemptions	€(2,086,148)	€(107,974)	€(677,134)

Davy Defensive Equity Income Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	60,026,406	1,246,524	113,679	100,000
Subscriptions	–	–	–	–
Redemptions	(60,026,406)	(352,555)	(17,275)	–
Closing Shares at 31 March 2018	–	893,969	96,404	100,000

Subscriptions	€–	€–	€–	€–
Redemptions	€(96,651,531)	€(518,832)	€(21,868)	€–

	G Accumulating	H Accumulating	H Distributing	M Accumulating
Opening Shares	75	10,075	10,470	51,421,735
Subscriptions	–	–	–	3,827,378
Redemptions	–	–	(394)	(35,551,183)
Closing Shares at 31 March 2018	75	10,075	10,076	19,697,930

Subscriptions	€–	€–	€–	€3,920,000
Redemptions	€–	€–	€(557)	€(37,310,650)

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	189,398	87,577	2,544	3,355,257
Subscriptions	8,260	285	142	2
Redemptions	(14,002)	(9,664)	–	(147,748)
Closing Shares at 31 March 2018	183,656	78,198	2,686	3,207,511

Subscriptions	€1,510,150	€45,228	€25,153	€4
Redemptions	€(2,558,241)	€(1,509,842)	€–	€(264,145)

	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	4,067,071	1,099,074	100	19,678
Subscriptions	–	4	–	–
Redemptions	(229,374)	(398,758)	–	–
Closing Shares at 31 March 2018	3,837,697	700,320	100	19,678

Subscriptions	€–	€5	€–	€–
Redemptions	€(530,829)	€(486,141)	€–	€–

	V Distributing
Opening Shares	208,075
Subscriptions	28,250
Redemptions	–
Closing Shares at 31 March 2018	236,325

Subscriptions	€43,111
Redemptions	€–

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy Global Equity Fund

	D Accumulating	E Accumulating	H Accumulating
Opening Shares	1,781,555	631,696	1,277,186
Subscriptions	4	39,232	–
Redemptions	(205,934)	(20,853)	(105,277)
Closing Shares at 31 March 2018	1,575,625	650,075	1,171,909

Subscriptions	€5	€241,075	€–
Redemptions	€(282,192)	€(128,043)	€(196,656)

Davy Fixed Interest Fund

	C Accumulating	D Accumulating	E Accumulating	I Accumulating
Opening Shares	237,222	521,328	319,313	3,217,163
Subscriptions	2	–	28,389	4
Redemptions	(416)	(62,687)	(6,905)	(21,784)
Closing Shares at 31 March 2018	236,808	458,641	340,797	3,195,383

Subscriptions	€3	€–	€66,817	€5
Redemptions	€(600)	€(146,628)	€(16,220)	€(23,800)

	K Distributing
Opening Shares	6,637,730
Subscriptions	–
Redemptions	(5,525)
Closing Shares at 31 March 2018	6,632,205

Subscriptions	€–
Redemptions	€(6,000)

Davy Cash Fund

	A Accumulating	B Accumulating	D Accumulating
Opening Shares	3,909,744	19,810,312	27,434
Subscriptions	15,564	3,191,898	54,084
Redemptions	(419,264)	(3,764,455)	(5,685)
Closing Shares at 31 March 2018	3,506,044	19,237,755	75,833

Subscriptions	€26,799	€5,498,556	€5,358,015
Redemptions	€(721,970)	€(6,485,237)	€(562,972)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	8,795	11,579	4,846
Subscriptions	1,800	2,322	1,372
Redemptions	(1,776)	(226)	(382)
Closing Shares at 31 March 2018	8,819	13,675	5,836

Subscriptions	£222,320	£287,400	£146,474
Redemptions	£(222,613)	£(28,204)	£(41,232)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	17,037	47,298	9,466
Subscriptions	33,371	47,869	1,059
Redemptions	(1,428)	(863)	–
Closing Shares at 31 March 2018	48,980	94,304	10,525
Subscriptions	£3,704,061	£5,235,399	£108,548
Redemptions	£(158,685)	£(94,997)	£–

Davy UK GPS Balanced Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	31,607	61,391	30,166
Subscriptions	70,761	71,014	26,347
Redemptions	(10,132)	(882)	(12,202)
Closing Shares at 31 March 2018	92,236	131,523	44,311
Subscriptions	£8,552,158	£8,507,762	£2,742,519
Redemptions	£(1,195,845)	£(105,642)	£(1,304,013)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	–	–
Subscriptions	500	500
Redemptions	–	–
Closing Shares at 31 March 2018	500	500
Subscriptions	£50,000	£50,000
Redemptions	£–	£–

Global Equities Foundation Fund

	D Accumulating
Opening Shares	50,234
Subscriptions	70,359
Redemptions	(5,284)
Closing Shares at 31 March 2018	115,309
Subscriptions	€8,057,367
Redemptions	€(609,857)

Target Return Foundation Fund

	D Accumulating
Opening Shares	67,114
Subscriptions	108,827
Redemptions	(6,789)
Closing Shares at 31 March 2018	169,152
Subscriptions	€11,048,628
Redemptions	€(690,817)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

7. Share Capital (Continued)

Global Fixed Income Foundation Fund

	D Accumulating
Opening Shares	83,604
Subscriptions	75,654
Redemptions	(9,369)
Closing Shares at 31 March 2018	149,889
Subscriptions	€7,386,631
Redemptions	€(913,535)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	75,507
Subscriptions	75,127
Redemptions	(5,394)
Closing Shares at 31 March 2018	145,240
Subscriptions	€8,752,314
Redemptions	€(634,207)

Davy Ethical Multi Asset Fund

	A Distributing
Opening Shares	–
Subscriptions	16,776,667
Redemptions	(1,427,583)
Closing Shares at 31 March 2018	15,349,084
Subscriptions	€53,084,844
Redemptions	€(4,669,698)

Davy Global Focus Fund

	A Accumulating
Opening Shares	–
Subscriptions	180,526
Redemptions	(25,591)
Closing Shares at 31 March 2018	154,935
Subscriptions	€34,694,032
Redemptions	€(4,957,380)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

8. Gains and Losses from Financial Assets and Liabilities

The following tables detail gains and losses on financial assets and liabilities held for trading at fair value through profit or loss during the period ended 31 March 2019.

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Net realised gains on investments	1,255,698	10,096,189	338,075	362,205	1,675,978	5,509,411	274,677	215,907	385,776
Net unrealised gains/(losses) on investments	1,130,663	(9,644,564)	43,252	(703,703)	(1,742,552)	(2,721,895)	6,670,522	306,943	118,233
	2,386,361	451,625	381,327	(341,498)	(66,574)	2,787,516	6,945,199	522,850	504,009
Net realised (losses)/gains on foreign currencies	(8,743)	(23,341)	10,176	1,222	(13,436)	(42,091)	(2,640,009)	14,026	(8,308)
Net unrealised (losses)/gains on foreign currencies	—	(287)	3,961	(322)	(574)	—	(672,787)	(168)	(157)
	(8,743)	(23,628)	14,137	900	(14,010)	(42,091)	(3,312,796)	13,858	(8,465)
Net gains/(losses) on financial assets and liabilities	2,377,618	427,997	395,464	(340,598)	(80,584)	2,745,425	3,632,403	536,708	495,544

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

8. Gains and Losses from Financial Assets and Liabilities (Continued)

	Global Equity Income Fund €	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Net realised gains/(losses) on investments	204,499	148,594	(9,165)	–	(8,493)	66,711	(45,617)	23,482	175,850
Net unrealised gains/(losses) on investments	340,908	(146,615)	450,792	–	(53,796)	284,011	(125,087)	97,436	230,778
	545,407	1,979	441,627	–	(62,289)	350,722	(170,704)	120,918	406,628
Net realised gains/(losses) on foreign currencies	2,746	(381)	–	–	(2,673)	(2,906)	(10,185)	(1,781)	(8,759)
Net unrealised (losses)/gains on foreign currencies	(338)	(73)	–	–	(461)	(758)	(2,499)	(369)	2,908
	2,408	(454)	–	–	(3,134)	(3,664)	(12,684)	(2,150)	(5,851)
Net gains/(losses) on financial assets and liabilities	547,815	1,525	441,627	–	(65,423)	347,058	(183,388)	118,768	400,777

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2019***8. Gains and Losses from Financial Assets and Liabilities (Continued)**

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund €	Davy Global Focus Fund €	Davy Global ESG Ex- Fossil Fuels Fund €	Total €
Net realised (losses)/gains on investments	(47,026)	(16,419)	36,316	(12,121)	378,172	(21,804)	20,991,823
Net unrealised (losses)/gains on investments	(265,161)	768,783	137,936	1,086,792	(1,052,890)	162,505	(4,595,439)
	<u>(312,187)</u>	<u>752,364</u>	<u>174,252</u>	<u>1,074,671</u>	<u>(674,718)</u>	<u>140,701</u>	<u>16,396,384</u>
Net realised (losses)/gains on foreign currencies	–	–	(9,927)	2,330	(1,014)	994	(2,744,456)
Net unrealised gains/(losses) on foreign currencies	–	–	4,282	(492)	(47)	(56)	(668,795)
	<u>–</u>	<u>–</u>	<u>(5,645)</u>	<u>1,838</u>	<u>(1,061)</u>	<u>938</u>	<u>(3,413,251)</u>
Net (losses)/gains on financial assets and liabilities	<u>(312,187)</u>	<u>752,364</u>	<u>168,607</u>	<u>1,076,509</u>	<u>(675,779)</u>	<u>141,639</u>	<u>12,983,133</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

8. Gains and Losses from Financial Assets and Liabilities (Continued)

The following tables detail gains and losses on financial assets and liabilities held for trading at fair value through profit or loss during the period ended 31 March 2018.

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy Ethical Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic Global Equity Fund €	Davy Defensive Equity Income Fund €
Net realised gains/(losses) on investments	1,525,783	1,285,528	389,046	619,370	1,431,931	4,803,375	(680,920)	115,972	2,377,668
Net unrealised (losses)/gains on investments	(2,057,142)	(1,457,762)	(24,374)	(253,247)	(2,520,822)	(7,643,745)	266,934	(299,839)	(1,091,524)
	<u>(531,359)</u>	<u>(172,234)</u>	<u>364,672</u>	<u>366,123</u>	<u>(1,088,891)</u>	<u>(2,840,370)</u>	<u>(413,986)</u>	<u>(183,867)</u>	<u>1,286,144</u>
Net realised gains/(losses) on foreign currencies	10,031	205	(184)	(1,300)	16,435	18,507	1,711,859	2,968	(227,132)
Net unrealised (losses)/gains on foreign currencies	(70)	(2,522)	3,574	(2,260)	(103)	(272)	(810,472)	(59)	(12,258)
	<u>9,961</u>	<u>(2,317)</u>	<u>3,390</u>	<u>(3,560)</u>	<u>16,332</u>	<u>18,235</u>	<u>901,387</u>	<u>2,909</u>	<u>(239,390)</u>
Net (losses)/gains on financial assets and liabilities	<u>(521,398)</u>	<u>(174,551)</u>	<u>368,062</u>	<u>362,563</u>	<u>(1,072,559)</u>	<u>(2,822,135)</u>	<u>487,401</u>	<u>(180,958)</u>	<u>1,046,754</u>

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

8. Gains and Losses from Financial Assets and Liabilities (Continued)

	Global Equity Income Fund €	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Net realised (losses)/gains on investments	(533,669)	123,454	44,752	–	48,677	37,467	84,446	(423)	15,276
Net unrealised (losses)/gains on investments	(2,246,023)	(23,687)	223,898	–	(71,201)	(145,885)	(610,225)	(3,257)	(200,037)
	(2,779,692)	99,767	268,650	–	(22,524)	(108,418)	(525,779)	(3,680)	(184,761)
Net realised (losses)/gains on foreign currencies	(1,274)	683	–	1	(1,371)	(2,287)	(9,653)	53	(4,982)
Net unrealised gains/(losses) on foreign currencies	2,443	88	–	–	(13)	80	61	2	(38)
	1,169	771	–	1	(1,384)	(2,207)	(9,592)	55	(5,020)
Net (losses)/gains on financial assets and liabilities	(2,778,523)	100,538	268,650	1	(23,908)	(110,625)	(535,371)	(3,625)	(189,781)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

8. Gains and Losses from Financial Assets and Liabilities (Continued)

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy Ethical Multi-Asset Fund €	Davy Global Focus Fund €	Total €
Net realised gains/(losses) on investments	12,574	(140)	5,988	245,193	290,315	12,263,700
Net unrealised (losses)/gains on investments	(281,740)	(14,146)	14,668	169,513	(310,572)	(18,684,949)
	(269,166)	(14,286)	20,656	414,706	(20,257)	(6,421,249)
Net realised (losses)/gains on foreign currencies	–	–	(4,514)	(543)	(14,600)	1,491,185
Net unrealised (losses)/gains on foreign currencies	–	–	(300)	587	32	(821,481)
	–	–	(4,814)	44	(14,568)	669,704
Net (losses)/gains on financial assets and liabilities	(269,166)	(14,286)	15,842	414,750	(34,825)	5,751,545

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

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

9. Fair Value Measurement

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

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

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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 31 March 2019 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	82,335,075	139,183,653	–	221,518,728
	<u>82,335,075</u>	<u>139,183,653</u>	<u>–</u>	<u>221,518,728</u>

Global Brands Equity Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,869,583	–	–	16,869,583
	<u>16,869,583</u>	<u>–</u>	<u>–</u>	<u>16,869,583</u>

Davy Ethical Equity Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	40,011,297	–	–	40,011,297
	<u>40,011,297</u>	<u>–</u>	<u>–</u>	<u>40,011,297</u>

Davy Discovery Equity Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	15,565,843	–	–	15,565,843
	<u>15,565,843</u>	<u>–</u>	<u>–</u>	<u>15,565,843</u>

Davy Long Term Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	80,378,192	78,921,913	–	159,300,105
	<u>80,378,192</u>	<u>78,921,913</u>	<u>–</u>	<u>159,300,105</u>

Davy Balanced Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	249,366,659	290,845,417	–	540,212,076
	<u>249,366,659</u>	<u>290,845,417</u>	<u>–</u>	<u>540,212,076</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

Davy Global Bond Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	100,674,427	–	100,674,427
Forward Currency Contracts	–	24,862	–	24,862
	–	100,699,289	–	100,699,289
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(476,717)	–	(476,717)
	–	(476,717)	–	(476,717)

Davy Strategic Global Equity Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	68,447,571	–	–	68,447,571
	68,447,571	–	–	68,447,571

Davy Defensive Equity Income Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	17,311,359	–	–	17,311,359
Options	41,844	–	–	41,844
	17,353,203	–	–	17,353,203
<i>Financial liabilities at fair value through profit or loss:</i>				
Options	(1,781)	–	–	(1,781)
	(1,781)	–	–	(1,781)

Global Equity Income Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,013,924	–	–	22,013,924
	22,013,924	–	–	22,013,924

Davy Global Equity Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,574,734	–	–	7,574,734
	7,574,734	–	–	7,574,734

Davy Fixed Interest Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	10,004,751	–	10,004,751
	–	10,004,751	–	10,004,751

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

Davy Cash Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment in Deposits in credit institutions	–	51,865,746	–	51,865,746
	–	51,865,746	–	51,865,746

Davy UK GPS Long Term Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	3,331,244	4,051,408	–	7,382,652
Equities	232,418	–	–	232,418
	3,563,662	4,051,408	–	7,615,070

Davy UK GPS Cautious Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	11,662,073	17,743,981	–	29,406,054
Equities	1,085,348	–	–	1,085,348
	12,747,421	17,743,981	–	30,491,402

Davy UK GPS Balanced Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	22,138,261	28,761,379	–	50,899,640
Equities	1,681,604	–	–	1,681,604
	23,819,865	28,761,379	–	52,581,244

Davy UK GPS Defensive Growth Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	3,327,453	4,505,235	–	7,832,688
Equities	282,212	–	–	282,212
	3,609,665	4,505,235	–	8,114,900

Global Equities Foundation Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	25,072,370	1,876,425	–	26,948,795
	25,072,370	1,876,425	–	26,948,795

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

Target Return Foundation Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	–	23,116,298	–	23,116,298
	–	23,116,298	–	23,116,298

Global Fixed Income Foundation Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	11,961,353	14,415,145	–	26,376,498
	11,961,353	14,415,145	–	26,376,498

Factor Equity Foundation Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	34,001,176	4,845,450	–	38,846,626
	34,001,176	4,845,450	–	38,846,626

Davy Ethical Multi-Asset Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	33,482,109	–	–	33,482,109
Bonds	–	14,203,962	–	14,203,962
Investment Funds	–	1,190,057	–	1,190,057
	33,482,109	15,394,019	–	48,876,128

Davy Global Focus Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	26,259,241	–	–	26,259,241
Bonds	–	496,454	–	496,454
	26,259,241	496,454	–	26,755,695

Davy Global ESG Ex-Fossil Fuels Fund

	Fair value as at 31 March 2019			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	9,545,421	–	–	9,545,421
	9,545,421	–	–	9,545,421

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 30 September 2018 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	85,963,201	140,252,430	–	226,215,631
	<u>85,963,201</u>	<u>140,252,430</u>	<u>–</u>	<u>226,215,631</u>

Global Brands Equity Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	78,563,050	–	–	78,563,050
	<u>78,563,050</u>	<u>–</u>	<u>–</u>	<u>78,563,050</u>

Davy Ethical Equity Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	39,312,775	–	–	39,312,775
	<u>39,312,775</u>	<u>–</u>	<u>–</u>	<u>39,312,775</u>

Davy Discovery Equity Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,880,363	–	–	16,880,363
	<u>16,880,363</u>	<u>–</u>	<u>–</u>	<u>16,880,363</u>

Davy Long Term Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	81,645,969	72,927,719	–	154,573,688
	<u>81,645,969</u>	<u>72,927,719</u>	<u>–</u>	<u>154,573,688</u>

Davy Balanced Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	253,127,797	274,217,862	–	527,345,659
	<u>253,127,797</u>	<u>274,217,862</u>	<u>–</u>	<u>527,345,659</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

Davy Global Bond Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	98,041,648	–	98,041,648
Forward Currency Contracts	–	432,947	–	432,947
	–	98,474,595	–	98,474,595
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(214,569)	–	(214,569)
	–	(214,569)	–	(214,569)

Davy Strategic Global Equity Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	42,957,495	–	–	42,957,495
	42,957,495	–	–	42,957,495

Davy Defensive Equity Income Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	18,218,982	–	–	18,218,982
Options	56,263	–	–	56,263
	18,275,245	–	–	18,275,245

Global Equity Income Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	24,278,206	–	–	24,278,206
	24,278,206	–	–	24,278,206

Davy Global Equity Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,451,894	–	–	8,451,894
	8,451,894	–	–	8,451,894

Davy Fixed Interest Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	11,936,716	–	11,936,716
	–	11,936,716	–	11,936,716

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

Davy Cash Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment in Deposits in credit institutions	–	40,644,763	–	40,644,763
	–	40,644,763	–	40,644,763

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	2,145,211	3,286,922	–	5,432,133
Equities	167,888	–	–	167,888
	2,313,099	3,286,922	–	5,600,021

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	7,615,829	14,742,123	–	22,357,952
Equities	790,752	–	–	790,752
	8,406,581	14,742,123	–	23,148,704

Davy UK GPS Balanced Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	15,553,119	25,918,455	–	41,471,574
Equities	1,366,900	–	–	1,366,900
	16,920,019	25,918,455	–	42,838,474

Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	523,873	913,789	–	1,437,662
Equities	50,696	–	–	50,696
	574,569	913,789	–	1,488,358

Global Equities Foundation Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	19,167,855	1,896,131	–	21,063,986
	19,167,855	1,896,131	–	21,063,986

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

9. Fair Value Measurement (Continued)

Target Return Foundation Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	–	21,358,701	–	21,358,701
	–	21,358,701	–	21,358,701

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	10,383,338	10,697,530	–	21,080,868
	10,383,338	10,697,530	–	21,080,868

Factor Equity Foundation Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	26,164,206	3,734,422	–	29,898,628
	26,164,206	3,734,422	–	29,898,628

Davy Ethical Multi-Asset Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	33,377,673	–	–	33,377,673
Bonds	–	13,708,743	–	13,708,743
Investment Funds	–	1,193,662	–	1,193,662
	33,377,673	14,902,405	–	48,280,078

Davy Global Focus Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	29,636,721	–	–	29,636,721
Bonds	–	509,310	–	509,310
	29,636,721	509,310	–	30,146,031

Davy Global ESG Ex-Fossil Fuels Fund

	Fair value as at 30 September 2018			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,906,621	–	–	8,906,621
	8,906,621	–	–	8,906,621

There were no transfers between levels during the financial period ended 31 March 2019.

In relation to other assets and liabilities not carried at fair value but for which fair value is disclosed, these assets and liabilities have been classified at Level 2 of the hierarchy in accordance with IFRS13. Carrying value is a reasonable approximation of fair value.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

10. Distributions

The following distributions to holders of redeemable participating shares declared or paid during the period ended 31 March 2019. Total Distributions paid during the financial period amounted to €1,538,938 (31 March 2018: €744,105).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution
29/03/2019	19/04/2019	Global Brands Equity Fund Class A Distributing	€2.39989	€20,902
29/03/2019	19/04/2019	Global Brands Equity Fund Class R Distributing	£0.01532	£154
29/03/2019	19/04/2019	Davy Ethical Equity Fund Class A Distributing	€2.95792	€306,756
29/03/2019	19/04/2019	Davy Ethical Equity Fund Class K Distributing	€0.02971	€52,873
29/03/2019	19/04/2019	Davy Ethical Equity Fund Class V Distributing	£0.02125	£3,720
29/03/2019	19/04/2019	Davy Discovery Equity Fund Class Q Distributing	£0.01317	£133
29/03/2019	19/04/2019	Davy Strategic Global Equity Fund Class A Distributing	€1.45066	€4,228
29/03/2019	19/04/2019	Davy Defensive Equity Income Fund Class H Distributing	£0.01904	£192
29/03/2019	19/04/2019	Global Equity Income Fund Class A Distributing	€2.92386	€54,703
29/03/2019	19/04/2019	Global Equity Income Fund Class J Distributing	€0.02351	€16,201
29/03/2019	19/04/2019	Global Equity Income Fund Class V Distributing	£0.02380	£5,505
29/03/2019	19/04/2019	Davy UK GPS Long Term Growth Fund Class A Distributing	£0.83920	£22,704
29/03/2019	19/04/2019	Davy UK GPS Cautious Growth Fund Class A Distributing	£0.71077	£106,802
29/03/2019	19/04/2019	Davy UK GPS Balanced Growth Fund Class A Distributing	£0.53379	£206,922
29/03/2019	19/04/2019	Davy UK GPS Defensive Growth Fund Class A Distributing	£0.26660	£17,149
29/03/2019	19/04/2019	Davy Ethical Multi-Asset Fund Class A Distributing	€0.04372	€670,106

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

10. Distributions (Continued)

The following distributions to holders of redeemable participating shares declared or paid during the period ended 31 March 2018.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution
02/01/2018	19/01/2018	Global Brands Equity Fund Class A Distributing	€1.70550	€80,219
02/01/2018	19/01/2018	Global Brands Equity Fund Class R Distributing	£0.02226	£377
02/01/2018	19/01/2018	Davy Ethical Equity Fund Class A Distributing	€1.56395	€172,309
02/01/2018	19/01/2018	Davy Ethical Equity Fund Class K Distributing	€0.01572	€51,817
02/01/2018	19/01/2018	Davy Ethical Equity Fund Class V Distributing	£0.01165	£1,662
02/01/2018	19/01/2018	Davy Strategic Global Equity Fund Class A Distributing	€2.37271	€8,753
29/12/2017	21/03/2018	Davy Defensive Equity Income Fund Class H Distributing	£0.02860	£288
02/01/2018	19/01/2018	Global Equity Income Fund Class A Distributing	€1.75711	€146,487
02/01/2018	19/01/2018	Global Equity Income Fund Class J Distributing	€0.01411	€14,829
02/01/2018	19/01/2018	Global Equity Income Fund Class V Distributing	£0.01484	£3,231
02/01/2018	19/01/2018	Davy UK GPS Long Term Growth Fund Class A Distributing	£0.63344	£7,934
02/01/2018	19/01/2018	Davy UK GPS Cautious Growth Fund Class A Distributing	£0.42281	£26,724
02/01/2018	19/01/2018	Davy UK GPS Balanced Growth Fund Class A Distributing	£0.43741	£45,014
02/01/2018	19/01/2018	Davy Ethical Multi-Asset Fund Class A Distributing	€0.01035	€173,445

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

11. Sub-Funds registered in the UK

The following shares classes of the Sub-Funds are registered in the UK for reporting status purposes:

Davy Cautious Growth - Class A Acc
 Davy Cautious Growth - Class A Inc
 Davy Cautious Growth - Class B Acc
 Davy Cautious Growth - Class B Inc
 Davy Global Brands Equity Fund - Class A Acc
 Davy Global Brands Equity Fund - Class A Inc
 Davy Global Brands Equity Fund - Class B Acc
 Davy Global Brands Equity Fund - Class B Inc
 Davy Global Brands Equity Fund - Class L Acc
 Davy Global Brands Equity Fund - Class M Acc
 Davy Global Brands Equity Fund - Class R Dis
 Davy Ethical Equity - Class A Acc
 Davy Ethical Equity - Class A Inc
 Davy Ethical Equity - Class B Acc
 Davy Ethical Equity - Class B Inc
 Davy Ethical Equity - Class O Acc
 Davy Ethical Equity - Class U Acc
 Davy Ethical Equity - Class V Dis
 Davy Discovery Equity Fund - Class A Acc
 Davy Discovery Equity Fund - Class A Inc
 Davy Discovery Equity Fund - Class B Acc
 Davy Discovery Equity Fund - Class B Inc
 Davy Discovery Equity Fund - Class L Acc
 Davy Discovery Equity Fund - Class M Acc
 Davy Discovery Equity Fund - Q Dis
 Davy Long Term Growth Fund - Class A Acc
 Davy Long Term Growth Fund - Class A Dis
 Davy Long Term Growth Fund - Class B Acc
 Davy Long Term Growth Fund - Class B Inc
 Davy Balanced Growth Fund - Class A Acc
 Davy Balanced Growth Fund - Class A Inc
 Davy Balanced Growth Fund - Class B Acc
 Davy Balanced Growth Fund - Class B Inc
 Davy Global Bond - Class A Acc
 Davy Strategic Global Equity Fund - Class A Acc
 Davy Strategic Global Equity Fund - Class A Inc
 Davy Strategic Global Equity Fund - Class B Acc
 Davy Strategic Global Equity Fund - Class B Inc
 Davy Defensive Equity Income Fund - Class A Acc
 Davy Defensive Equity Income Fund - Class B Acc
 Davy Defensive Equity Income Fund - Class C Acc
 Davy Defensive Equity Income Fund - Class D Acc
 Davy Defensive Equity Income Fund - Class G Acc
 Davy Defensive Equity Income Fund - Class H Acc
 Davy Defensive Equity Income Fund - Class H Dis
 Davy Global Equity Income Fund - Class A Acc
 Davy Global Equity Income Fund - Class A Dis
 Davy Global Equity Income Fund - Class D Acc
 Davy Global Equity Income Fund - Class H Acc
 Davy Global Equity Income Fund - Class J Dis
 Davy Global Equity Income Fund - Class O Acc
 Davy Global Equity Income Fund - Class U Acc
 Davy Global Equity Income Fund - Class V Dis
 Davy UK GPS Long Term Growth Fund - Class A Acc
 Davy UK GPS Long Term Growth Fund - Class A Dis
 Davy UK GPS Cautious Growth - Class A Dis
 Davy UK GPS Cautious Growth Fund - Class A Acc
 Davy UK GPS Balanced Growth Fund - Class A Acc

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2019

11. Sub-Funds registered in the UK (Continued)

Davy UK GPS Balanced Growth Fund - Class A Dis
Davy UK GPS Defensive Growth Fund - Class Class A Acc
Davy UK GPS Defensive Growth Fund - Class Class A Dis

12. Efficient Portfolio Management

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

13. Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the period ended 31 March 2019 and 31 March 2018.

14. Material Changes to the Prospectus

Memorandum and Articles of Association of Davy Funds Plc as amended by special resolution dated 21 December 2018 were approved by the Central Bank on 21 December 2018.

Prospectus for Davy Funds Plc was filed and noted by the Central Bank dated 21 December 2018.

Davy Cash Fund was authorised by the Central Bank of Ireland as a variable Net Asset Value Money Market Fund under Regulation (EU) 2017/1131 on 21 December 2018.

New supplements to the Prospectus were issued and noted by the Central Bank of Ireland on 21 December 2018.

Administration and Depositary Agreements amended applicable fees with effect from 1 March 2019.

Distribution dates have been amended from 30 June and 31 December to 31 March and 30 September each year, in order to align with the interim and annual financial reporting dates of the Company.

There were no other material changes to the prospectus for the period ended 31 March 2019.

15. Significant Events During the Period

The Deposit Portfolio Fund, a sub-fund of Davy Asset Management Unit Trust, was amalgamated into Davy Cash Fund on 16 November 2018.

The following share classes were launched during the financial period.

- Davy Global Bond Fund: Share Class B Accumulating launched on 12 November 2018.
- Davy Cash Fund: Share Class C Accumulating launched on 16 November 2018.

Administration and Depositary Agreements amended applicable fees with effect from 1 March 2019.

There were no other significant events during the financial period.

16. Subsequent Events

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

17. Approval of Financial Statements

The Financial Statements were approved by the Directors on 10 May 2019.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	All Purchases	Cost €
85,720	db x-trackers MSCI World Health Care UCITS ETF	2,501,718
18,043	SGA Funds ICAV - SGA Global Equity Growth Fund - Class F EUR Acc	2,454,960
1,349,276	Harding Loevner Funds - Global Equity Fund	2,445,450
163,224	Wellington Management Funds Luxembourg – Wellington Emerging Markets Research Equity Fund	1,850,073
35,962	iShares Core MSCI World UCITS ETF	1,655,234
44,507	iShares EURO STOXX UCITS ETF (DE)	1,535,513
87,790	SSgA Global Treasury Index Bond I Acc EUR	975,040
29,077	Goldman Sachs Global Core Equity Portfolio EUR	635,050
5,803	FundRock Management Company - AQR Systematic Total Return UCITS Fund	498,760
2,166	Vanguard Investment Series - Euro Government Bond Index Fund	489,010
3,762	iShares Core Euro Corporate Bond UCITS ETF	483,506
3,143	Ruffer SICAV - Ruffer Total Return International - Class I EUR	403,820
1,714	JP Morgan Asset Management - Global Macro Opportunities Fund	275,955
1,285	BlueBay Investment Grade Bond Fund	224,640
1,363	Muzinich Enhancedyield Short Term Fund	219,535
99,697	Quilter Investors Europe (ex UK) Equity Growth (Threadneedle) Fund	212,415
622	Robeco Capital Growth Funds - US Select Opportunities Equities	125,932
760	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	7,375
53	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	540

Nominal Holdings	All Sales	Proceeds €
100,303	iShares Core MSCI World UCITS ETF	4,788,950
289,194	SSgA Global Treasury Index Bond I Acc EUR	3,167,430
11,440	Robeco Capital Growth Funds - US Select Opportunities Equities	2,630,132
48,374	iShares Global Healthcare ETF	2,609,431
20,891	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	1,999,242
80,724	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,903,880
6,330	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	1,409,845
34,996	iShares EURO STOXX UCITS ETF (DE)	1,234,683
7,351	iShares Core Euro Corporate Bond UCITS ETF	938,430
66,051	Blackrock (Luxembourg) Global Equity Income I2	709,675
2,848	BlueBay Investment Grade Bond Fund	488,955
2,529	JP Morgan Asset Management - Global Macro Opportunities Fund	414,470
2,525	Muzinich Enhancedyield Short Term Fund	401,445
3,790	FundRock Management Company - AQR Systematic Total Return UCITS Fund	321,170
1,025	Vanguard Investment Series - Euro Government Bond Index Fund	224,775
21,144	PIMCO Funds - GIS Global Low Duration Real Return Fund	204,890
1,579	Ruffer SICAV - Ruffer Total Return International - Class I EUR	201,555
15,103	Threadneedle Lux - European Select	154,650
5,678	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	139,975
96	Amundi Funds - Index Global Bond EUR Hedged	130,365

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
27,922	Intercontinental Exchange	1,844,713
14,413	Brown-Forman	585,620
20,698	eBay	554,805
4,758	IQVIA	504,890
15,992	British American Tobacco	498,877
3,634	Alibaba Group	471,166
4,880	Colgate-Palmolive	251,157
2,286	Medtronic	185,688
399	Facebook	58,178
380	Bayer	23,047

Nominal Holdings	Largest Sales	Proceeds €
3,199	Alphabet Class A	3,151,075
22,100	Visa	2,810,065
46,068	Starbucks	2,777,326
19,969	Automatic Data Processing	2,657,842
35,481	Nike	2,653,806
14,175	S&P Global	2,455,470
15,662	Pernod Ricard	2,356,466
16,259	Estee Lauder	2,216,947
32,043	Reckitt Benckiser	2,202,810
14,652	Accenture	2,076,068
62,011	British American Tobacco	2,052,998
29,750	Cie Financiere Richemont	2,002,594
1,153	Booking Holdings	1,926,462
23,820	Nestle	1,896,670
38,871	Unilever	1,885,807
27,968	Anheuser-Busch InBev	1,858,145
30,193	Colgate-Palmolive	1,756,931
53,564	eBay	1,755,142
16,569	Royal Caribbean Cruises	1,743,224
37,571	Oracle	1,720,109
39,389	Brown-Forman	1,704,816
17,031	Walt Disney	1,697,392
70,200	Japan Tobacco	1,589,643
573,400	Samsonite International	1,545,568
186,000	AIA	1,537,986
17,742	Medtronic	1,429,582
20,729	Intercontinental Exchange	1,375,971
8,307	Alibaba Group	1,336,311
157,083	Informa	1,305,881
63,398	Prudential	1,167,726
6,372	Facebook	921,154
7,009	IQVIA	865,845
57,025	Newell Brands	857,124
8,780	JM Smucker	819,029
7,563	Marriott International	739,551
28,691	L Brands	697,704
30,129	Burberry	685,637

DAVY FUNDS PLC - DAVY ETHICAL EQUITY FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
10,039	State Street	687,447
554	Alphabet Class A	542,764
14,800	ORIX	201,783
3,500	Omron	123,976
993	International Flavors & Fragrances	120,055
16,765	Iberdrola	115,736
5,987	Newell Brands	102,617
2,417	Oracle	100,625
549	JPMorgan Chase	50,212
574	Merck	41,256
645	Starbucks	40,068
285	Visa	38,469
198	Apple	37,465
759	Rio Tinto	37,201
416	Medtronic	34,277
370	American Express	32,823
1,879	Smith & Nephew	32,665
348	Microsoft	32,325
187	McDonald's	30,140
577	Total	29,831

Nominal Holdings	Largest Sales	Proceeds €
507	Alphabet Class C	496,628
12,750	Sumitomo Mitsui Financial	408,548
6,627	Shire	345,874
5,301	Cie Financiere Richemont	311,583
4,781	Adecco	216,078
1,179	Home Depot	184,602
1,543	George Weston	94,497
1,139	TJX	93,128
4,970	Iberdrola	39,164
229	Apple	38,341
618	Rio Tinto	31,388
308	JPMorgan Chase	27,239
178	Visa	24,348
1,254	Assa Abloy	23,687
194	Deutsche Boerse	22,056
244	Merck	17,775
96	McDonald's	15,957
362	Mondelez International	15,912
600	Canon	15,547
141	PepsiCo	15,266

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,364	Medidata Solutions	335,859
1,371	Proto Labs	137,023
8,151	Aristocrat Leisure	122,338
1,814	Henry Schein	103,518
1,457	Thor Industries	90,171
589	F5 Networks	84,992
1,300	Ain	79,428
1,835	Sensata Technologies	76,305
23,000	ANTA Sports Products	75,914
829	Nasdaq	63,258
1,385	Cognex	56,152
2,668	Boliden	54,484
1,031	Helmerich & Payne	51,094
2,115	Perpetual	49,765
239	SVB Financial	49,571
1,200	CyberAgent	47,628
1,415	Moncler	45,966
3,302	St James's Place	41,122
77	Rational	39,791
1,473	Descartes Systems	38,549
813	Bakkafrost	35,666
630	Pinnacle Financial Partners	32,739
591	Croda International	31,480
851	Cadence Design Systems	29,809
160	Teleperformance	23,586
5,058	Playtech	21,452
10,000	TravelSky Technology	19,367

Nominal Holdings	Largest Sales	Proceeds €
1,994	IDEXX Laboratories	338,047
8,553	LKQ	212,073
15,959	Azimut	201,602
36,000	ANTA Sports Products	156,100
32,339	International Petroleum	132,623
452	Ulta Salon Cosmetics & Fragrance	115,089
47,000	TravelSky Technology	109,960
395	SVB Financial	96,992
2,125	Cognex	88,440
1,934	Cadence Design Systems	83,599
1,093	Henry Schein	82,006
233	CoStar	80,600
1,376	Bakkafrost	70,283
1,382	Rubis	65,204
2,409	Lundin Petroleum	61,100
777	Nasdaq	58,562
2,888	Boliden	58,287
1,620	Moncler	53,433
2,000	Park24	53,158
627	Alten	51,895
348	Ansys	50,704
357	Teleperformance	50,182
767	Medidata Solutions	49,393
891	Croda International	47,856
2,874	Aristocrat Leisure	47,673
339	MSCI	45,994

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND**UNAUDITED SCHEDULES***Period ended 31 March 2019***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
77,200	Man Wah	38,030
1,386	Perpetual	36,864
251	F5 Networks	36,797
1,000	CyberAgent	36,535
999	CTS Eventim	31,824
876	Cinemark	30,327

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND
UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
162,533	db x-trackers MSCI World Health Care UCITS ETF	4,730,199
34,114	SGA Funds ICAV - SGA Global Equity Growth Fund - Class F EUR Acc	4,651,655
2,552,508	Harding Loevner Funds - Global Equity Fund	4,645,240
20,632	UBS SICAV MSCI World A UCITS (DE) ETF	3,576,411
307,597	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,494,851
46,199	iShares EURO STOXX UCITS ETF (DE)	1,599,577
64,299	Goldman Sachs Global Core Equity Portfolio EUR	1,375,555
9,877	FundRock Management Company - AQR Systematic Total Return UCITS Fund	851,700
5,124	JP Morgan Asset Management - Global Macro Opportunities Fund	823,415
5,311	Ruffer SICAV - Ruffer Total Return International - Class I EUR	677,445
12,954	Jupiter JGF - European Growth Fund	564,315
2,164	Robeco Capital Growth Funds - US Select Opportunities Equities	439,832
17,029	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	404,856
523	Vanguard Investment Series - US Opportunities Fund	386,700
36,515	PIMCO Funds - GIS Global Low Duration Real Return Fund	357,535
2,482	iShares Core Euro Corporate Bond UCITS ETF	322,735
152,875	Quilter Investors Europe (ex UK) Equity Growth (Threadneedle) Fund	321,145
2,787	JP Morgan Asset Management - Systematic Alpha Fund	293,645
28,453	Blackrock (Luxembourg) Global Equity Income I2	292,574
26,153	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	255,399

Nominal Holdings	Largest Sales	Proceeds €
36,624	UBS SICAV MSCI World A UCITS (DE) ETF	6,736,355
20,972	Robeco Capital Growth Funds - US Select Opportunities Equities	4,824,045
85,291	iShares Global Healthcare ETF	4,603,454
150,088	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	3,517,653
15,868	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	1,518,570
135,000	Blackrock (Luxembourg) Global Equity Income I2	1,436,325
3,313	JP Morgan Asset Management - Global Macro Opportunities Fund	537,400
12,156	iShares EURO STOXX UCITS ETF (DE)	446,171
18,112	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	428,442
3,623	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	402,474
4,182	FundRock Management Company - AQR Systematic Total Return UCITS Fund	359,985
2,387	Ruffer SICAV - Ruffer Total Return International - Class I EUR	309,915
9,186	iShares Physical Gold ETC ETF	196,108
1,522	iShares Core Euro Corporate Bond UCITS ETF	194,637
18,989	PIMCO Funds - GIS Global Low Duration Real Return Fund	184,915
72,113	Quilter Investors Europe (ex UK) Equity Growth (Threadneedle) fund	166,465
207	Vanguard Investment Series - US Opportunities Fund	163,809
704	Vanguard Investment Series - Euro Government Bond Index Fund	157,450
2,475	Jupiter JGF - European Growth Fund	118,450
1,049	JP Morgan Asset Management - Systematic Alpha Fund	109,740

DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND
UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
397,087	db x-trackers MSCI World Health Care UCITS ETF	11,532,139
82,870	SGA Funds ICAV - SGA Global Equity Growth Fund - Class F EUR Acc	11,294,280
6,199,747	Harding Loevner Funds - Global Equity Fund	11,272,410
750,900	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,527,035
185,877	iShares Core MSCI World UCITS ETF	8,341,377
152,515	iShares EURO STOXX UCITS ETF (DE)	5,164,164
357,287	SSgA Global Treasury Index Bond I Acc EUR	3,963,535
171,850	Goldman Sachs Global Core Equity Portfolio EUR	3,666,335
27,863	FundRock Management Company - AQR Systematic Total Return UCITS Fund	2,398,350
16,699	Ruffer SICAV - Ruffer Total Return International - Class I EUR	2,151,615
8,508	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	1,924,745
11,276	JP Morgan Asset Management - Global Macro Opportunities Fund	1,821,000
10,602	iShares Core Euro Corporate Bond UCITS ETF	1,369,755
5,752	Robeco Capital Growth Funds - US Select Opportunities Equities	1,162,248
117,241	PIMCO Funds - GIS Global Low Duration Real Return Fund	1,149,265
449,724	Threadneedle Lux - European Select	944,735
1,235	Vanguard Investment Series - US Opportunities Fund	875,320
81,699	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	786,765
3,741	BlueBay Investment Grade Bond Fund	653,910
5,929	JP Morgan Asset Management - Systematic Alpha Fund	623,570

Nominal Holdings	Largest Sales	Proceeds €
52,883	Robeco Capital Growth Funds - US Select Opportunities Equities	12,139,578
249,416	iShares Core MSCI World UCITS ETF	11,781,991
209,342	iShares Global Healthcare ETF	11,292,344
376,245	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	8,828,968
31,450	UBS SICAV MSCI World A UCITS (DE) ETF	5,783,612
55,951	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	5,354,508
278,693	SSgA Global Treasury Index Bond I Acc EUR	3,061,115
266,725	Blackrock (Luxembourg) Global Equity Income I2	2,865,801
72,337	iShares EURO STOXX UCITS ETF (DE)	2,488,599
6,750	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	1,507,485
10,060	FundRock Management Company - AQR Systematic Total Return UCITS Fund	857,315
6,662	iShares Core Euro Corporate Bond UCITS ETF	851,369
4,945	JP Morgan Asset Management - Global Macro Opportunities Fund	804,910
63,096	Threadneedle Lux - European Select	646,100
5,539	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	586,867
4,473	Ruffer SICAV - Ruffer Total Return International - Class I EUR	578,525
56,063	PIMCO Funds - GIS Global Low Duration Real Return Fund	542,690
22,307	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	525,845
2,825	BlueBay Investment Grade Bond Fund	485,635
19,720	Goldman Sachs Global Core Equity Portfolio EUR	431,270

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
4,000,000	Italy (Republic of) 5.00% 01/03/2022	4,476,240
3,200,000	United Kingdom Gilt 4.50% 07/03/2019	3,627,649
3,175,000	Italy (Republic of) 3.50% 01/03/2030	3,269,382
2,950,000	Italy (Republic of) 1.60% 01/06/2026	2,722,250
2,300,000	Italy (Republic of) 5.50% 01/11/2022	2,639,355
2,350,000	Italy (Republic of) 1.85% 15/05/2024	2,333,644
1,800,000	United States Treasury (Inflation Linked) 2.16% 15/02/2041	2,172,816
250,000,000	Japan Government Ten Year Bond 0.10% 20/09/2028	2,008,074
180,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039	1,812,511
2,000,000	United States Treasury 2.25% 31/12/2023	1,703,005
1,625,000	France (Republic of) 0.75% 25/05/2028	1,644,273
1,500,000	United Kingdom Gilt 1.50% 22/07/2047	1,644,225
1,550,000	France (Republic of) 1.00% 25/11/2025	1,631,716
1,500,000	Spain (Kingdom of) 2.90% 31/10/2046	1,593,330
1,260,000	Italy (Republic of) 5.25% 01/11/2029	1,467,232
1,215,000	Spain (Kingdom of) 1.45% 31/10/2027	1,206,203
620,000	United Kingdom Gilt 4.25% 07/09/2039	1,039,265
860,000	United Kingdom Gilt 1.25% 22/07/2027	999,860
600,000	United States Treasury (Inflation Linked) 3.38% 15/04/2032	965,621
600,000	Italy (Republic of) 5.00% 01/09/2040	721,596
600,000	Italy (Republic of) 1.05% 01/12/2019	601,674
500,000	Spain (Kingdom of) 3.45% 30/07/2066	548,725
500,000	Italy (Republic of) 3.85% 01/09/2049	505,880
480,000	Spain (Kingdom of) 2.35% 30/07/2033	500,760
54,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044	499,518

Nominal Holdings	Largest Sales	Proceeds €
488,000,000	Japan (Government of) Index Linked 0.10% 10/03/2026	4,046,716
3,200,000	United Kingdom Gilt 4.50% 07/03/2019	3,729,800
2,520,000	Italy (Republic of) 5.25% 01/11/2029	3,064,446
2,965,000	France (Republic of) 1.00% 25/05/2027	3,058,929
2,650,000	France (Republic of) 1.75% 25/11/2024	2,890,809
340,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2027	2,838,494
1,960,000	United States Treasury 4.75% 15/02/2041	2,168,901
1,600,000	Italy (Republic of) 3.50% 01/03/2030	1,644,224
1,625,000	France (Republic of) 0.75% 25/05/2028	1,641,185
1,550,000	France (Republic of) 1.00% 25/11/2025	1,628,400
1,750,000	Italy (Republic of) 1.60% 01/06/2026	1,624,648
1,200,000	France (Republic of) 3.25% 25/05/2045	1,624,104
1,450,000	Italy (Republic of) 1.05% 01/12/2019	1,460,835
1,600,000	Dexia Credit Local 2.25% 18/02/2020	1,396,693
700,000	United Kingdom Gilt 4.25% 07/12/2040	1,127,110
110,500,000	Japan (Government of) Twenty Year Bond 2.10% 20/12/2026	990,984
1,130,000	United States Treasury 2.88% 15/08/2028	989,337
103,000,000	Japan (Government of) Twenty Year Bond 2.10% 20/09/2028	944,769
830,000	United Kingdom Gilt 1.25% 22/07/2027	934,705
1,000,000	Portugal (Republic of) 5.13% 15/10/2024	908,069
720,000	Spain (Kingdom of) 4.80% 31/01/2024	876,204
800,000	O2 Telefonica Deutschland Finanzierungs 2.38% 10/02/2021	839,172
485,000	United Kingdom Gilt 3.50% 22/01/2045	720,156
350,000	United Kingdom Gilt 4.75% 07/12/2038	588,957
315,000	Germany (Federal Republic of) 4.75% 04/07/2034	502,888
390,000	Italy (Republic of) 5.00% 01/08/2034	469,958

DAVY FUNDS PLC - DAVY STRATEGIC GLOBAL EQUITY FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
53,593	SPDR S&P 500 UCITS ETF	13,240,338
120,067	Vanguard S&P 500 UCITS ETF	5,626,057
23,047	iShares Core S&P 500 UCITS ETF	5,566,293
36,029	SPDR MSCI ACWI UCITS ETF	3,918,649
226,749	iShares MSCI Japan ETF	2,724,617
15,046	Lyxor UCITS ETF MSCI AC Asia Pacific Ex Japan (Lux)	791,213
12,325	Lyxor UCITS ETF MSCI AC Asia Pacific Ex Japan (France)	627,531
12,144	iShares EURO STOXX UCITS ETF (DE)	453,532
2,577	Lyxor UCITS ETF MSCI Europe	326,269
4,432	db x-trackers MSCI Emerging Markets Index Fund UCITS ETF	173,644

Nominal Holdings	All Sales	Proceeds €
47,000	iShares MSCI ACWI ETF	2,816,913
53,659	iShares EURO STOXX UCITS ETF (DE)	1,911,894
96,885	Lyxor UCITS ETF FTSE 100	1,128,781
52,700	iShares S&P/TSX 60 Index ETF	847,563
5,268	Lyxor UCITS ETF MSCI Europe	647,745
19,343	iShares MSCI Europe ex-UK UCITS ETF	597,478
5,313	db x-trackers MSCI Emerging Markets Index Fund UCITS ETF	196,345
434	iShares Core S&P 500 UCITS ETF	103,537
1,895	Vanguard S&P 500 UCITS ETF	87,574
1,583	Lyxor UCITS ETF MSCI AC Asia Pacific Ex Japan (France)	77,560
269	SPDR S&P 500 UCITS ETF	65,526

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
4,000	Johnson & Johnson	513,746
5,000	Procter & Gamble	409,865
7,500	Verizon Communications	398,246
7,000	Unilever	336,702
4,000	Merck	265,482
5,900	Intel	254,175
233	Samsung Electronics	209,735
10,000	Ferrovial	193,831

Nominal Holdings	Largest Sales	Proceeds €
4,434	Johnson & Johnson	560,517
8,278	Verizon Communications	417,630
5,478	Procter & Gamble	412,167
7,729	Unilever	364,939
4,737	Merck	312,802
6,476	Intel	279,328
10,812	Ferrovial	205,048
2,393	Bayerische Motoren Werke	168,139
1,554	Microsoft	156,871
1,333	Pfizer	50,034
499	JPMorgan Chase	45,250
359	Chevron	36,951
736	Public Service Enterprise	34,820
450	Nestle	33,544
498	Exxon Mobil	33,455
424	Novartis	32,924
916	Taiwan Semiconductor Manufacturing	29,398
303	Airbus	28,644
2,911	National Grid	28,062
276	PepsiCo	27,148

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
299	Samsung Electronics	269,144

Nominal Holdings	Largest Sales	Proceeds €
2,505	Microsoft	251,141
3,143	Bayerische Motoren Werke	221,466
1,043	JPMorgan Chase	98,029
780	Johnson & Johnson	96,565
1,360	Merck	91,114
2,348	Pfizer	90,642
1,001	Nestle	74,412
1,538	Unilever	73,382
1,417	Verizon Communications	70,013
852	Procter & Gamble	69,326
667	Chevron	69,197
1,421	Public Service Enterprise	68,941
663	Airbus	68,217
710	United Parcel Service	67,479
906	Exxon Mobil	63,136
1,815	Taiwan Semiconductor Manufacturing	61,326
261	Roche	58,870
763	Novartis	58,755
729	Vinci	56,455
558	PepsiCo	56,277
1,282	Intel	56,194
2,000	Royal Dutch Shell	55,974
1,186	US Bancorp	53,998
188	Zurich Insurance	51,646
1,149	BB&T	50,452
5,255	National Grid	49,710
967	Altria	48,667
475	Siemens	48,423
3,741	Engie	48,332
1,077	Rio Tinto	47,295
254	Allianz	47,070
409	United Technologies	45,308
582	Sanofi	45,009
2,420	RELX	44,731
1,085	MetLife	43,202
821	Total	41,379
2,060	ABB	37,163
516	Eastman Chemical	36,627
88	Swisscom	35,804
286	International Business Machines	34,215
1,118	Telus NPV	34,107
1,579	AXA	33,301
1,500	Japan Tobacco	33,215
296	Air Liquide	31,486
1,638	Ferrovial	30,790

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
2,134	State Street	146,963
139	Alphabet Class A	137,481
2,700	ORIX	36,812
4,155	Iberdrola	28,684
700	Omron	24,795
1,421	Assa Abloy	24,068
180	International Flavors & Fragrances	21,762
1,113	Newell Brands	19,077
451	Oracle	18,776

Nominal Holdings	Largest Sales	Proceeds €
134	Alphabet Class C	131,259
2,500	Sumitomo Mitsui Financial	80,107
1,173	Shire	61,236
363	Home Depot	57,421
50	Alphabet Class A	49,617
841	Cie Financiere Richemont	49,432
1,038	Adecco	46,913
1,900	Japan Tobacco	43,182
373	Microsoft	35,179
191	Apple	30,794
438	TJX	29,399
221	Visa	27,625
3,741	Iberdrola	26,127
368	Merck	24,702
3,937	BP	24,144
257	JPMorgan Chase	23,357
266	Medtronic	21,484
1,223	Assa Abloy	21,240
53	Boeing	19,191
873	Equinor	17,854
382	Rio Tinto	16,958
258	George Weston	15,801
341	Oracle	15,501
105	Linde	15,288
161	American Express	15,240
311	Total	15,168
201	Nike	15,036
382	Hologic	14,381
78	3M	14,189
432	Citizens Financial	13,738
62	Thermo Fisher Scientific	13,578

DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
639,000	Germany (Federal Republic of) 1.50% 15/02/2023	689,264
510,000	Italy (Republic of) 1.85% 15/05/2024	506,941
285,000	France (Republic of) 4.50% 25/04/2041	466,961
400,000	Italy (Republic of) 5.00% 01/03/2022	448,284
444,000	Spain (Kingdom of) 1.40% 30/07/2028	447,289
277,000	Italy (Republic of) 6.50% 01/11/2027	358,913
290,000	Italy (Republic of) 2.50% 01/12/2024	296,389
283,000	Germany (Federal Republic of) 0.50% 15/02/2025	294,561
223,000	Spain (Kingdom of) 4.20% 31/01/2037	291,677
221,000	Italy (Republic of) 3.50% 01/03/2030	228,872
161,000	Italy (Republic of) 5.00% 01/08/2034	190,310
111,000	Spain (Kingdom of) 5.90% 30/07/2026	152,006
130,000	Italy (Republic of) 4.75% 01/09/2044	151,876
120,000	Italy (Republic of) 3.75% 01/08/2021	129,034
99,000	Germany (Federal Republic of) 0.25% 15/08/2028	97,746
92,000	France (Republic of) 0.50% 25/05/2026	93,268
57,000	France (Republic of) 4.00% 25/10/2038	85,083
50,000	France (Republic of) 2.75% 25/10/2027	60,140
45,000	Spain (Kingdom of) 5.85% 31/01/2022	53,223
36,000	France (Republic of) 2.50% 25/05/2030	44,304

Nominal Holdings	Largest Sales	Proceeds €
639,000	Germany (Federal Republic of) 1.50% 15/02/2023	690,181
481,000	France (Republic of) 4.25% 25/10/2023	582,238
519,000	Germany (Federal Republic of) 0.50% 15/02/2025	538,686
405,000	Spain (Kingdom of) 5.85% 31/01/2022	477,062
352,000	Italy (Republic of) 6.50% 01/11/2027	453,191
416,000	Germany (Federal Republic of) 0.25% 15/08/2028	409,908
210,000	Germany (Federal Republic of) 4.75% 04/07/2034	332,224
308,000	Italy (Republic of) 4.25% 01/03/2020	321,385
202,000	Italy (Republic of) 5.00% 01/08/2034	243,457
220,000	France (Republic of) 3.75% 25/04/2021	241,266
194,000	Italy (Republic of) 4.75% 01/09/2044	229,428
216,000	Spain (Kingdom of) 4.00% 30/04/2020	228,156
142,000	Spain (Kingdom of) 5.15% 31/10/2044	216,665
172,000	France (Republic of) 2.75% 25/10/2027	206,496
114,000	Germany (Federal Republic of) 4.25% 04/07/2039	188,249
180,000	Italy (Republic of) 1.85% 15/05/2024	181,404
121,000	Germany (Federal Republic of) 2.50% 15/08/2046	165,576
147,000	Spain (Kingdom of) 3.75% 31/10/2018	147,000
114,000	Volkswagen International Finance 3.25% 21/01/2019	114,000
101,000	France (Republic of) 2.25% 25/10/2022	110,664
100,000	Italy (Republic of) 3.75% 01/05/2021	107,126
90,000	Italy (Republic of) 5.00% 01/03/2022	101,034
70,000	Spain (Kingdom of) 4.20% 31/01/2037	94,178
80,000	France (Republic of) 0.50% 25/05/2026	81,490

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,299,606	Bank of Ireland (0.40%) 13/11/2018	3,299,606
2,900,000	Bank of Ireland (0.40%) 12/02/2019	2,900,000
2,899,807	Bank of Ireland (0.40%) 19/02/2019	2,899,807
2,899,581	Bank of Ireland (0.40%) 26/02/2019	2,899,581
2,899,356	Bank of Ireland (0.40%) 06/03/2019	2,899,356
2,899,098	Bank of Ireland (0.40%) 07/03/2019	2,899,098
2,899,066	Bank of Ireland (0.40%) 12/03/2019	2,899,066
2,898,890	Bank of Ireland (0.40%) 11/12/2018	2,898,890
2,898,665	Bank of Ireland (0.40%) 18/12/2019	2,898,665
2,898,439	Bank of Ireland (0.40%) 02/01/2019	2,898,439
2,898,439	Bank of Ireland (0.40%) 28/12/2019	2,898,439
2,898,117	Bank of Ireland (0.40%) 04/01/2019	2,898,117
2,897,892	Bank of Ireland (0.40%) 11/01/2019	2,897,892
2,897,666	Bank of Ireland (0.40%) 18/01/2019	2,897,666
2,897,441	Bank of Ireland (0.40%) 23/01/2019	2,897,441
2,897,280	Bank of Ireland (0.40%) 30/01/2019	2,897,280
2,500,000	Bank of Ireland (0.40%) 06/02/2019	2,500,000
2,299,248	Bank of Ireland (0.40%) 27/11/2018	2,299,248
2,299,069	Bank of Ireland (0.40%) 04/12/2018	2,299,069
2,099,822	Bank of International Settlements (0.40%) 06/11/2018	2,099,822
2,000,000	Barclays (0.40%) 13/11/2019	2,000,000
2,000,000	Societe Generale (0.40%) 01/10/2019	2,000,000
2,000,000	Bank of Ireland 50 Day Notice Deposit	2,000,000
2,000,000	Sumitomo Mitsui Banking Corporation (0.32%) 07/11/2019	2,000,000
1,906,946	Bank of Ireland (0.40%) 21/03/2019	1,906,946
1,906,818	Bank of Ireland (0.40%) 25/03/2019	1,906,818
1,906,734	Bank of Ireland (0.40%) 28/03/2019	1,906,734
1,906,670	Bank of Ireland (0.40%) 10/04/2019	1,906,670
1,501,312	Permanent TSB 0.10% 12/07/2019	1,501,312
1,500,000	Barclays (0.00%) 28/06/2019	1,500,000
1,500,000	Barclays (0.00%) 06/08/2019	1,500,000
1,500,000	Permanent TSB 0.10% 04/10/2019	1,500,000
1,395,884	BNP Paribas Bank (0.19%) 26/03/2020	1,395,884
1,300,000	Bank of Ireland (0.40%) 30/10/2018	1,300,000
1,299,349	Bank of Ireland (0.40%) 20/11/2018	1,299,349
1,200,000	Bank of Ireland (0.40%) 06/11/2018	1,200,000

Nominal Holdings	Largest Sales	Proceeds €
3,299,606	Bank of Ireland (0.40%) 13/11/2018	3,299,606
2,900,000	Bank of Ireland (0.40%) 12/02/2019	2,900,000
2,899,807	Bank of Ireland (0.40%) 19/02/2019	2,899,807
2,899,581	Bank of Ireland (0.40%) 26/02/2019	2,899,581
2,899,356	Bank of Ireland (0.40%) 06/03/2019	2,899,356
2,899,098	Bank of Ireland (0.40%) 07/03/2019	2,899,098
2,899,066	Bank of Ireland (0.40%) 12/03/2019	2,899,066
2,898,890	Bank of Ireland (0.40%) 11/12/2018	2,898,890
2,898,665	Bank of Ireland (0.40%) 18/12/2019	2,898,665
2,898,439	Bank of Ireland (0.40%) 28/12/2019	2,898,439
2,898,439	Bank of Ireland (0.40%) 02/01/2019	2,898,439
2,898,117	Bank of Ireland (0.40%) 04/01/2019	2,898,117
2,897,892	Bank of Ireland (0.40%) 11/01/2019	2,897,892
2,897,666	Bank of Ireland (0.40%) 18/01/2019	2,897,666
2,897,441	Bank of Ireland (0.40%) 23/01/2019	2,897,441
2,897,280	Bank of Ireland (0.40%) 30/01/2019	2,897,280

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
2,500,000	Bank of Ireland (0.40%) 06/02/2019	2,500,000
2,299,248	Bank of Ireland (0.40%) 27/11/2018	2,299,248
2,299,069	Bank of Ireland (0.40%) 04/12/2018	2,299,069
2,099,822	Bank of International Settlements (0.40%) 06/11/2018	2,099,822
1,906,946	Bank of Ireland (0.40%) 21/03/2019	1,906,946
1,906,818	Bank of Ireland (0.40%) 25/03/2019	1,906,818
1,906,734	Bank of Ireland (0.40%) 28/03/2019	1,906,734
1,501,274	Permanent TSB 0.01% 12/12/2018	1,501,274
1,400,000	BNP Paribas Bank (0.29%) 26/03/2019	1,400,000
1,300,000	Bank of Ireland (0.40%) 30/10/2018	1,300,000
1,299,349	Bank of Ireland (0.40%) 20/11/2018	1,299,349
1,298,644	Bank of Ireland (0.35%) 10/12/2018	1,298,644
1,261,764	Permanent TSB 0.15% 22/10/2018	1,261,764
1,200,000	Bank of Ireland (0.40%) 06/11/2018	1,200,000

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
15,583	iShares Core MSCI World UCITS ETF	645,998
281,799	Lazard Investment Funds - UK Omega Fund	290,935
26,372	SSgA Global Treasury Index Bond I Acc GBP	270,205
38,254	iShares Core FTSE 100 UCITS ETF - GB	267,136
21,036	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	205,707
1,122	iShares Core Bond UCITS ETF	161,826
7,096	Dodge & Cox Worldwide Funds plc - Global Stock Fund	131,015
11,142	Goldman Sachs Global Core Equity Portfolio GBP	125,125
6,876	Marlborough Special Situations Fund	112,520
855	DB Platinum IV Systematic Alpha Fund	106,275
9,038	BlackRock BGF - Global Equity Income - A5G	87,990
632	SGA Funds - Global Equity Growth E GBP	82,070
49,682	HICL Infrastructure	79,750
45,905	Merian Global Investors - Merian Global Equity Absolute Return Fund	75,245
531	iShares UK Gilts 0-5yr UCITS ETF	70,419
508	Ruffer SICAV - Ruffer Total Return International - Class I GBP	67,480
887	JP Morgan Asset Management - Global Macro Opportunities Fund	66,560
592	Robeco Capital Growth Funds - US Select Opportunities Equities	65,956
50,183	Legal & General All Stocks Gilt Index Trust	61,325
2,730	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	55,159
1,886	SPDR MSCI World Health Care ETF	54,678
4,576	Brandes Investment Funds - Brandes European Value Fund GBP	51,360
70	Vanguard Investment Series - US Opportunities Fund	47,190
227	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	34,595

Nominal Holdings	Largest Sales	Proceeds £
138,641	Troy Trojan Income Fund	242,592
169,623	Legal & General All Stocks Gilt Index Trust	213,546
10,129	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	209,837
1,833	Robeco Capital Growth Funds - US Select Opportunities Equities	207,979
1,162	Goldman Sachs Global Strategic Macro Bond Portfolio GBP	119,118
739	iShares UK Gilts 0-5yr UCITS ETF	98,138
22,062	Legal & General All Stocks Index Linked Gilt Index Trust	28,195
2,294	SSgA Global Treasury Index Bond I Acc GBP	23,160
150	DB Platinum IV Systematic Alpha Fund	18,610
971	Dodge & Cox Worldwide Funds plc - Global Stock Fund	17,725
10,117	HICL Infrastructure	15,801
8,882	Merian Global Investors - Merian Global Equity Absolute Return Fund	14,790
90	SGA Funds - Global Equity Growth E GBP	11,340
146	JP Morgan Asset Management - Global Macro Opportunities Fund	10,985
78	Ruffer SICAV - Ruffer Total Return International - Class I GBP	10,405
895	Goldman Sachs Global Core Equity Portfolio GBP	9,980
392	iShares Physical Gold ETC ETF	7,478
47	iShares Core Bond UCITS ETF	6,555
487	BlackRock BGF - Global Equity Income - A5G	4,775
1,894	Invesco Perpetual Corporate Bond Fund	3,970

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
323,210	SSgA Global Treasury Index Bond I Acc GBP	3,306,265
18,412	iShares Core Bond UCITS ETF	2,656,447
28,523	iShares Core MSCI World UCITS ETF	1,178,797
7,652	iShares UK Gilts 0-5yr UCITS ETF	1,014,756
659,526	Legal & General All Stocks Gilt Index Trust	804,755
503,080	Lazard Investment Funds - UK Omega Fund	517,505
62,470	iShares Core FTSE 100 UCITS ETF	430,810
206,698	Invesco Perpetual Corporate Bond Fund	427,045
36,772	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	359,592
268,479	Legal & General All Stocks Index Linked Gilt Index Trust	318,110
180,362	HICL Infrastructure	287,790
2,269	DB Platinum IV Systematic Alpha Fund	282,805
11,544	Dodge & Cox Worldwide Funds plc - Global Stock Fund	211,935
12,590	Marlborough Special Situations Fund	206,745
18,531	Goldman Sachs Global Core Equity Portfolio GBP	206,290
122,442	Merian Global Investors - Merian Global Equity Absolute Return Fund	200,850
2,429	JP Morgan Asset Management - Global Macro Opportunities Fund	182,290
1,163	Ruffer SICAV - Ruffer Total Return International - Class I GBP	154,240
15,425	BlackRock BGF - Global Equity Income - A5G	149,065
892	SGA Funds - Global Equity Growth E GBP	113,935

Nominal Holdings	All Sales	Proceeds £
1,966,933	Legal & General All Stocks Gilt Index Trust	2,480,860
11,428	iShares UK Gilts 0-5yr UCITS ETF	1,518,160
483,706	Legal & General All Stocks Index Linked Gilt Index Trust	615,910
5,321	Goldman Sachs Global Strategic Macro Bond Portfolio GBP	545,536
251,482	Troy Trojan Income Fund	439,818
17,296	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	358,303
3,083	Robeco Capital Growth Funds - US Select Opportunities Equities	350,182
23,888	Brandes Investment Funds - Brandes European Value Fund GBP	257,992
3,187	SSgA Global Treasury Index Bond I Acc GBP	31,470
681	iShares Core MSCI World UCITS ETF	28,731
828	Dodge & Cox Worldwide Funds plc - Global Stock Fund	15,395

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
345,862	SSgA Global Treasury Index Bond I Acc GBP	3,547,625
82,084	iShares Core MSCI World UCITS ETF	3,408,197
15,398	iShares Core Bond UCITS ETF	2,223,421
1,560,503	Lazard Investment Funds - UK Omega Fund	1,607,395
176,949	iShares Core FTSE 100 UCITS ETF	1,239,654
116,268	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,136,982
5,990	iShares UK Gilts 0-5yr UCITS ETF	794,133
5,112	DB Platinum IV Systematic Alpha Fund	641,945
519,593	Legal & General All Stocks Gilt Index Trust	635,070
36,524	Marlborough Special Situations Fund	596,785
50,501	Goldman Sachs Global Core Equity Portfolio GBP	568,300
28,116	Dodge & Cox Worldwide Funds plc - Global Stock Fund	521,845
276,204	HICL Infrastructure	441,406
2,991	SGA Funds - Global Equity Growth E GBP	389,380
229,921	Merian Global Investors - Merian Global Equity Absolute Return Fund	375,180
37,565	BlackRock BGF - Global Equity Income - A5G	365,995
2,657	Ruffer SICAV - Ruffer Total Return International - Class I GBP	352,085
4,628	JP Morgan Asset Management - Global Macro Opportunities Fund	347,045
2,764	Robeco Capital Growth Funds - US Select Opportunities Equities	308,344
147,922	Invesco Perpetual Corporate Bond Fund	306,280
433	Vanguard Investment Series - US Opportunities Fund	288,625
9,948	SPDR MSCI World Health Care ETF	286,328
212,898	Legal & General All Stocks Index Linked Gilt Index Trust	251,900
21,678	Brandes Investment Funds - Brandes European Value Fund GBP	243,870
Nominal Holdings	Largest Sales	Proceeds £
2,418,902	Legal & General All Stocks Gilt Index Trust	3,047,406
818,771	Troy Trojan Income Fund	1,438,909
10,820	iShares UK Gilts 0-5yr UCITS ETF	1,436,719
54,711	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	1,133,398
9,769	Robeco Capital Growth Funds - US Select Opportunities Equities	1,109,781
8,850	Goldman Sachs Global Strategic Macro Bond Portfolio GBP	907,342
77,221	Brandes Investment Funds - Brandes European Value Fund GBP	833,990
437,487	Legal & General All Stocks Index Linked Gilt Index Trust	553,895
22,257	SSgA Global Treasury Index Bond I Acc GBP	223,220
3,333	iShares Core MSCI World UCITS ETF	144,091
89,211	HICL Infrastructure	141,195
741	SGA Funds - Global Equity Growth E GBP	99,865
5,148	Marlborough Special Situations Fund	88,340
11,748	iShares Core FTSE 100 UCITS ETF	86,512
569	iShares Core Bond UCITS ETF	79,561
575	DB Platinum IV Systematic Alpha Fund	72,085
791	JP Morgan Asset Management - Global Macro Opportunities Fund	59,390
84	Vanguard Investment Series - US Opportunities Fund	57,430
3,444	Goldman Sachs Global Core Equity Portfolio GBP	42,985
1,196	SPDR MSCI World Health Care ETF	36,267

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
121,792	SSgA Global Treasury Index Bond I Acc GBP	1,239,490
22,127	iShares Core MSCI World UCITS ETF	917,121
4,561	iShares Core Bond UCITS ETF	655,025
4,502	iShares UK Gilts 0-5yr UCITS ETF	596,783
80,218	iShares Core FTSE 100 UCITS ETF - GB	561,826
382,706	Legal & General All Stocks Gilt Index Trust	467,690
2,178	DB Platinum IV Systematic Alpha Fund	272,050
129,373	Invesco Perpetual Corporate Bond Fund	269,060
148,808	HICL Infrastructure	238,379
20,617	Goldman Sachs Global Core Equity Portfolio GBP	233,709
12,294	Dodge & Cox Worldwide Funds plc - Global Stock Fund	228,872
12,931	Marlborough Special Situations Fund	213,610
202,670	Lazard Investment Funds - UK Omega Fund	212,310
163,710	Legal & General All Stocks Index Linked Gilt Index Trust	195,065
19,095	BlackRock BGF - Global Equity Income - A5G	186,761
1,340	SGA Funds - Global Equity Growth E GBP	174,415
102,076	Merian Global Investors - Merian Global Equity Absolute Return Fund	167,570
2,183	JP Morgan Asset Management - Global Macro Opportunities Fund	163,930
15,706	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	153,657
1,121	Ruffer SICAV - Ruffer Total Return International - Class I GBP	148,803
4,450	SPDR MSCI World Health Care ETF	128,716
1,080	Robeco Capital Growth Funds - US Select Opportunities Equities	121,649
5,674	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	113,332
151	Vanguard Investment Series - US Opportunities Fund	103,263
8,446	Brandes Investment Funds - Brandes European Value Fund GBP	94,415
4,461	iShares Core MSCI Emerging Markets IMI UCITS ETF	92,844
561	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	85,015
Nominal Holdings	Largest Sales	Proceeds £
475,973	Legal & General All Stocks Gilt Index Trust	600,291
2,035	iShares UK Gilts 0-5yr UCITS ETF	270,328
7,043	Morgan Stanley Investment Funds - Emerging Markets Equity Fund	145,893
1,255	Robeco Capital Growth Funds - US Select Opportunities Equities	142,529
9,639	Brandes Investment Funds - Brandes European Value Fund GBP	104,101
56,988	Troy Trojan Income Fund	99,661
75,244	Legal & General All Stocks Index Linked Gilt Index Trust	95,965
515	Goldman Sachs Global Strategic Macro Bond Portfolio GBP	52,839
639	iShares Core MSCI World UCITS ETF	27,115
2,073	SSgA Global Treasury Index Bond I Acc GBP	20,945
2,509	iShares Core FTSE 100 UCITS ETF - GB	18,164
1,030	Goldman Sachs Global Core Equity Portfolio GBP	11,920
3,117	Invesco Perpetual Corporate Bond Fund	6,550
46	SGA Funds - Global Equity Growth E GBP	5,970
243	Dodge & Cox Worldwide Funds plc - Global Stock Fund	4,720
34	Ruffer SICAV - Ruffer Total Return International - Class I GBP	4,520
217	Marlborough Special Situations Fund	3,530
102	SPDR MSCI World Health Care ETF	3,135
4	Vanguard Investment Series - US Opportunities Fund	3,019
277	BlackRock BGF - Global Equity Income - A5G	2,815

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
47,566	Vanguard S&P 500 UCITS ETF	2,197,221
19,647	Vanguard Funds - FTSE North America UCITS ETF	1,146,034
21,540	iShares Core MSCI World UCITS ETF	1,001,960
13,390	Vanguard FTSE All-World UCITS ETF	943,418
18,496	db x-trackers MSCI World Health Care UCITS ETF	536,573
19,963	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	461,027
10,026	iShares Core MSCI Japan IMI UCITS ETF	348,764
11,003	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	300,714
27,522	iShares Core FTSE 100 UCITS ETF	217,404
673	Vanguard S&P 500 Index Fund ETF	146,599
188	Vanguard Investment Series - US Opportunities Fund	141,407
3,715	Brandes Investment Funds - Brandes European Value Fund EUR	133,705
5,646	Goldman Sachs Global Core Equity Portfolio EUR	118,340
453	Robeco Capital Growth Funds - US Select Opportunities Equities	98,103
768	iShares Core MSCI Pacific ex-Japan UCITS ETF	92,874
7,027	Threadneedle Lux - European Select	68,970
21,830	Quilter Investors Europe (ex UK) Equity Growth (Threadneedle) Fund	46,220
3,917	Blackrock (Luxembourg) Global Equity Income I2	39,480
468	iShares Global Healthcare ETF	24,183

Nominal Holdings	All Sales	Proceeds €
5,400	Vanguard S&P 500 Index Fund ETF	1,214,327
2,240	Robeco Capital Growth Funds - US Select Opportunities Equities	514,777
8,327	iShares Global Healthcare ETF	449,078
2,109	Vanguard Funds - FTSE North America UCITS ETF	128,812
3,435	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	78,074
1,460	iShares Core MSCI World UCITS ETF	71,267
1,323	Vanguard S&P 500 UCITS ETF	62,610
722	Vanguard FTSE All-World UCITS ETF	53,428
18	Vanguard Investment Series - US Opportunities Fund	12,439

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
4,618	Ruffer SICAV - Ruffer Total Return International - Class I EUR	597,660
6,301	FundRock Management Company - AQR Systematic Total Return UCITS Fund	545,640
41,100	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	399,052
1,907	JP Morgan Asset Management - Global Macro Opportunities Fund	308,115
2,785	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	266,645
21,352	Invesco Management SA - Global Targeted Returns	230,655
2,323	Fulcrum UCITS Diversified Absolute Return	227,605
1,873	JP Morgan Asset Management - Systematic Alpha Fund	197,310
3,934	GMO Investments ICAV - SGM Major Markets Investment	76,690

Nominal Holdings	All Sales	Cost €
1,782	FundRock Management Company - AQR Systematic Total Return UCITS Fund	154,305
13,547	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	132,346
1,009	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	97,330
748	Ruffer SICAV - Ruffer Total Return International - Class I EUR	95,405
517	JP Morgan Asset Management - Global Macro Opportunities Fund	84,005
6,254	Invesco Management SA - Global Targeted Returns	67,610
649	Fulcrum UCITS Diversified Absolute Return	64,600
525	JP Morgan Asset Management - Systematic Alpha Fund	55,535
1,213	GMO Investments ICAV - SGM Major Markets Investment	23,880

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
10,103	BlueBay Investment Grade Bond Fund	1,012,255
9,636	iShares Global Corporate Bond EUR Hedged UCITS ETF	955,044
77,722	SSgA Global Treasury Index Bond I Acc EUR	850,995
483	Amundi Funds - Index Global Bond EUR Hedged	648,638
1,971	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	437,260
2,872	iShares Core Euro Corporate Bond UCITS ETF	368,808
2,428	Robeco QI Global Dynamic Duration	367,895
2,943	iShares Core Euro Government Bond UCITS ETF	357,753
20,852	PIMCO Funds - GIS Global Low Duration Real Return Fund	203,545
1,239	Muzinich Enhancedyield Short Term Fund	199,100
433	Vanguard Investment Series - Euro Government Bond Index Fund	97,060

Nominal Holdings	All Sales	Proceeds €
7,234	iShares Core Euro Corporate Bond UCITS ETF	921,873
209	iShares Global Corporate Bond EUR Hedged UCITS ETF	20,805
80	Robeco QI Global Dynamic Duration	12,410

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
62,110	Dimensional Funds - Global Small Companies Fund	1,326,880
47,277	db x-trackers MSCI World Value UCITS ETF	1,277,398
47,629	iShares Edge MSCI World Value Factor UCITS ETF	1,251,723
43,970	db x-trackers MSCI World Momentum UCITS ETF	1,237,256
36,156	iShares Edge MSCI World Momentum Factor UCITS ETF	1,213,236
40,463	iShares Edge MSCI World Size Factor UCITS ETF	1,131,818
33,934	db x-trackers MSCI World Quality UCITS ETF	1,023,550
31,985	iShares Edge MSCI World Quality Factor UCITS ETF	946,899

Nominal Holdings	All Sales	Proceeds €
4,184	iShares Edge MSCI World Momentum Factor UCITS ETF	145,544
4,712	db x-trackers MSCI World Momentum UCITS ETF	136,851
6,180	Dimensional Funds - Global Small Companies Fund	130,570
2,578	db x-trackers MSCI World Quality UCITS ETF	82,007
1,811	db x-trackers MSCI World Value UCITS ETF	49,407
1,749	iShares Edge MSCI World Value Factor UCITS ETF	46,403
1,395	iShares Edge MSCI World Quality Factor UCITS ETF	44,232

DAVY FUNDS PLC - DAVY ETHICAL MULTI ASSET FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
733,000	Spain (Kingdom of) 1.40% 30/04/2028	730,351
387,000	France (Republic of) 4.00% 25/10/2038	572,940
473,000	Italy (Republic of) 5.25% 01/11/2029	571,308
8,330	State Street	569,215
436,000	Germany (Federal Republic of) 1.00% 15/08/2025	466,232
443	Alphabet Class A	438,159
202,000	France (Republic of) 4.00% 25/04/2055	333,958
337,000	Italy (Republic of) 2.00% 01/12/2025	330,486
263,000	Italy (Republic of) 4.50% 01/03/2024	298,506
189,000	Germany (Federal Republic of) 2.50% 15/08/2046	267,089
155,000	Germany (Federal Republic of) 6.25% 04/01/2030	255,950
173,000	Italy (Republic of) 5.00% 01/08/2034	203,638
123,000	France (Republic of) 4.50% 25/04/2041	201,560
12,100	ORIX	164,971
85,000	Spain (Kingdom of) 5.15% 31/10/2044	133,133
15,865	Iberdrola	109,523
848	International Flavors & Fragrances	102,524
2,600	Omron	92,097
1,987	Oracle	82,723
4,778	Newell Brands	81,895
61,000	Italy (Republic of) 4.75% 01/09/2044	69,104

Nominal Holdings	Largest Sales	Proceeds €
384,000	Germany (Federal Republic of) 5.50% 04/01/2031	605,805
368,000	France (Republic of) 4.75% 25/04/2035	569,639
436,000	Germany (Federal Republic of) 1.00% 15/08/2025	470,254
333,000	Germany (Federal Republic of) 2.50% 15/08/2046	455,674
356,000	Spain (Kingdom of) 4.80% 31/01/2024	432,416
436	Alphabet Class C	427,080
10,500	Sumitomo Mitsui Financial	336,451
183,000	Germany (Federal Republic of) 4.75% 04/07/2040	330,401
5,582	Shire	291,298
4,654	Cie Financiere Richemont	273,553
249,000	Netherlands (State of The) 0.75% 15/07/2027	263,168
222,000	Italy (Republic of) 5.25% 01/11/2029	263,159
155,000	Germany (Federal Republic of) 6.25% 04/01/2030	255,885
210,000	Italy (Republic of) 3.75% 01/08/2021	224,937
4,137	Adecco	186,973
169,000	France (Republic of) 2.25% 25/10/2022	184,969
987	Home Depot	153,628
93,000	Spain (Kingdom of) 5.75% 30/07/2032	140,282
123,000	Italy (Republic of) 4.50% 01/03/2024	133,029
101,000	France (Republic of) 0.50% 25/05/2026	103,022
1,303	George Weston	79,799
61,000	Spain (Kingdom of) 5.50% 30/04/2021	68,357
716	TJX	67,383

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
5,001	Welltower	292,050
3,903	Nestle	290,968
1,482	TJX	68,350
2,282	Teradyne	65,512
4,550	Aristocrat Leisure	63,524
279	SVB Financial	57,868
16,000	ANTA Sports Products	56,549
393	NVIDIA	53,302
964	Cognex	45,157
96	Intuitive Surgical	44,261

Nominal Holdings	All Sales	Proceeds €
9,834	Republic Services	587,464
1,141	Boeing	374,402
2,628	International Business Machines	271,007
15,350	Advanced Micro Devices	234,444
43,000	ANTA Sports Products	216,053
4,736	Cognex	199,452
65,000	TravelSky Technology	159,393
639	Ulta Salon Cosmetics & Fragrance	156,273
420	CoStar	155,658
2,176	TJX	128,834
3,849	Taiwan Semiconductor Manufacturing	125,472
932	Cummins	120,795
802	MSCI	114,272
250	Intuitive Surgical	113,372
1,364	Henry Schein	97,653
423	Roche	95,373
411	SVB Financial	82,400
2,393	Teradyne	77,581
109	Rational	60,880
2,028	Masco	59,499
327	NVIDIA	56,952
2,915	ABB	51,078
540	Microsoft	50,887
238	Adobe Systems	50,305
493	Siemens	49,754
1,297	Pfizer	46,791

DAVY FUNDS PLC - DAVY GLOBAL ESG EX-FOSSIL FUELS FUND

UNAUDITED SCHEDULES

Period ended 31 March 2019

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,891	State Street	197,150
5,100	ORIX	69,321
8,654	Iberdrola	60,142
1,352	Oracle	57,199
440	International Flavors & Fragrances	52,950
329	McDonald's	51,437
2,450	Newell Brands	42,542
426	PPG Industries	38,333
204	3M	36,563
1,978	Assa Abloy	33,694
1,500	NTT DOCOMO	33,477
300	Daikin Industries	33,178
900	Sumitomo Mitsui Financial	30,558
800	Omron	29,478
1,402	Prudential	24,301
48	BlackRock	17,288
106	Apple	15,965
201	Medtronic	15,893
239	Merck	15,604
115	Essilor International	13,160
193	Starbucks	12,017
678	Smith & Nephew	11,409
300	Takeda Pharmaceutical	10,494

Nominal Holdings	All Sales	Proceeds €
4,100	Sumitomo Mitsui Financial	131,376
1,775	Cie Financiere Richemont	104,331
1,402	Shire	73,155
1,562	Adecco	70,595
322	Thermo Fisher Scientific	65,172
489	Microsoft	44,221
373	George Weston	22,843
214	TJX	20,139
77	Apple	14,872
1	Linde	120

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Period ended 31 March 2019

B. EXCHANGE RATES

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

	As at 31 March 2019	As at 30 September 2018
Australian Dollar	1.5807	1.6053
Canadian Dollar	1.5001	1.5014
Hong Kong Dollar	8.8143	9.0886
Japanese Yen	124.2828	131.9291
Norwegian Krone	9.6695	9.4585
Pounds Sterling	0.8617	0.8907
Singapore Dollar	1.5209	1.5870
Swedish Krona	10.4148	10.3295
Swiss Franc	1.1182	1.1346
US Dollar	1.1229	1.1615

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

	As at 31 March 2019	As at 30 September 2018
Euro	1.1605	1.1227
US Dollar	1.3031	1.3041

The following average exchange rate was used to convert Davy UK GPS Long Term Growth Fund's, Davy UK GPS Cautious Growth Fund's, Davy UK GPS Balanced Growth Fund's, and Davy UK GPS Defensive Growth Fund's transactions during the period to Euro, the presentation currency of the Company.

	For the period ended 31 March 2019	For the period ended 31 March 2018
British Sterling	0.8798	0.8853

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Period ended 31 March 2019

C. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 31 March 2019.

31 March 2019	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€248,392,168	4,130,302	
- Class A Accumulating	€38,767,776	320,809	€120.84
- Class B Accumulating	€207,559,488	1,761,674	€117.82
- Class D Accumulating	€2,064,904	2,047,819	€1.01
Global Brands Equity Fund	€16,948,131	522,277	
- Class A Accumulating	€14,170,519	58,465	€242.38
- Class A Distributing	€1,905,548	8,710	€218.78
- Class B Accumulating	€341,691	1,489	€229.43
- Class L Accumulating	£14,448	100	£144.48
- Class M Accumulating	£14,769	10,071	£1.47
- Class R Distributing	£14,101	10,071	£1.40
- Class U Accumulating	€480,103	433,371	€1.11
Davy Ethical Equity Fund	€40,111,565	2,356,293	
- Class A Accumulating	€14,801,090	65,838	€224.81
- Class A Distributing	€20,782,905	103,707	€200.40
- Class K Distributing	€3,581,478	1,779,638	€2.01
- Class O Accumulating	£255,162	1,644	£155.26
- Class R Accumulating	€83,984	76,601	€1.10
- Class U Accumulating	£234,861	153,819	£1.53
- Class V Distributing	£252,863	175,046	£1.44
Davy Discovery Equity Fund	€16,057,949	550,979	
- Class A Accumulating	€6,049,104	21,838	€277.00
- Class B Accumulating	€8,250,809	31,470	€262.18
- Class L Accumulating	£1,032,037	6,731	£153.33
- Class M Accumulating	£30,425	18,393	£1.65
- Class Q Distributing	£16,173	10,065	£1.61
- Class U Accumulating	€506,297	462,482	€1.09
Davy Long Term Growth Fund	€170,781,730	4,804,561	
- Class A Accumulating	€29,153,756	198,283	€147.03
- Class B Accumulating	€137,893,236	961,938	€143.35
- Class D Accumulating	€3,734,738	3,644,340	€1.02
Davy Balanced Growth Fund	€577,264,999	27,526,192	
- Class A Accumulating	€90,865,794	675,012	€134.61
- Class B Accumulating	€462,648,167	3,524,844	€131.25
- Class D Accumulating	€23,751,038	23,326,336	€1.02
Davy Global Bond Fund	€101,160,807	721,382	
- Class A Accumulating	€101,137,749	699,270	€144.63
- Class B Accumulating	€23,058	22,112	€1.04
Davy Strategic Global Equity Fund	€68,755,326	223,769	
- Class A Accumulating	€65,080,311	211,243	€308.08
- Class A Distributing	€872,412	2,915	€299.33
- Class B Accumulating	€2,802,603	9,611	€291.60

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Period ended 31 March 2019

C. NET ASSET VALUE HISTORY (CONTINUED)

31 March 2019	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Defensive Equity Income Fund	€19,221,013	17,105,450	
- Class B Accumulating	€1,345,407	861,893	€1.56
- Class C Accumulating	€87,990	66,517	€1.32
- Class D Accumulating	€131,672	100,000	€1.32
- Class G Accumulating	£10,205	75	£136.06
- Class H Accumulating	£13,013	10,075	£1.29
- Class H Distributing	£12,108	10,076	£1.20
- Class M Accumulating	€17,614,949	16,056,814	€1.10
Global Equity Income Fund	€22,430,224	7,291,585	
- Class A Accumulating	€5,376,183	27,108	€198.33
- Class A Distributing	€3,050,646	18,709	€163.06
- Class B Accumulating	€280,254	1,491	€187.94
- Class D Accumulating	€3,759,488	1,965,773	€1.91
- Class H Accumulating	€7,065,634	2,849,817	€2.48
- Class J Distributing	€903,727	689,104	€1.31
- Class O Accumulating	£13,864	100	£138.64
- Class U Accumulating	£46,135	19,678	£2.34
- Class V Distributing	£307,979	231,325	£1.33
- Class Y Accumulating	€1,567,259	1,488,480	€1.05
Davy Global Equity Fund	€7,698,467	2,969,095	
- Class D Accumulating	€2,416,738	1,592,401	€1.52
- Class E Accumulating	€3,452,065	515,376	€6.70
- Class H Accumulating	€1,829,664	861,318	€2.12
Davy Fixed Interest Fund	€10,188,576	8,392,319	
- Class C Accumulating	€323,639	222,074	€1.46
- Class D Accumulating	€593,032	249,423	€2.38
- Class E Accumulating	€962,776	398,541	€2.42
- Class I Accumulating	€1,340,237	1,206,582	€1.11
- Class K Distributing	€6,968,892	6,315,699	€1.10
Davy Cash Fund	€61,335,059	21,633,646	
- Class A Accumulating	€6,457,534	3,776,797	€1.71
- Class B Accumulating	€30,101,702	17,605,432	€1.71
- Class C Accumulating	€11,058,242	110,799	€99.80
- Class D Accumulating	€13,717,581	140,618	€97.55
Davy UK GPS Long Term Growth Fund	£7,996,279	64,426	
- Class A Accumulating	£3,816,028	30,060	£126.95
- Class A Distributing	£3,382,796	27,055	£125.03
- Class D Accumulating	£797,455	7,311	£109.08
Davy UK GPS Cautious Growth Fund	£36,979,117	332,397	
- Class A Accumulating	£13,228,635	117,161	£112.91
- Class A Distributing	£22,165,754	200,082	£110.78
- Class D Accumulating	£1,584,728	15,154	£104.57
Davy UK GPS Balanced Growth Fund	£57,843,247	482,022	
- Class A Accumulating	£18,491,544	151,200	£122.30
- Class A Distributing	£35,118,801	291,124	£120.63
- Class D Accumulating	£4,232,902	39,698	£106.63

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Period ended 31 March 2019

C. NET ASSET VALUE HISTORY (CONTINUED)

31 March 2019	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy UK GPS Defensive Growth Fund	£9,968,735	100,283	
- Class A Accumulating	£3,592,489	35,957	£99.91
- Class A Distributing	£6,376,246	64,326	£99.12
Global Equities Foundation Fund	€27,115,847	220,626	
- Class D Accumulating	€27,115,847	220,626	€122.90
Target Return Foundation Fund	€23,217,630	248,780	
- Class D Accumulating	€23,217,630	248,780	€93.33
Global Fixed Income Foundation Fund	€26,632,333	271,018	
- Class D Accumulating	€26,632,333	271,018	€98.27
Factor Equity Foundation Fund	€38,924,972	311,282	
- Class D Accumulating	€38,924,972	311,282	€125.05
Davy Ethical Multi-Asset Fund	€52,491,021	15,327,229	
- Class A Distributing	€52,491,021	15,327,229	€3.42
Davy Global Focus Fund	€30,429,389	146,711	
- Class A Accumulating	€30,429,389	146,711	€207.41
Davy Global ESG Ex-Fossil Fuels Fund	€9,789,195	87,964	
- Class AA Accumulating	€9,789,195	87,964	€111.29

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2018.

30 September 2018	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€251,922,422	4,796,377	
- Class A Accumulating	€39,384,524	328,560	€119.87
- Class B Accumulating	€209,867,408	1,791,258	€117.16
- Class D Accumulating	€2,670,490	2,676,559	€1.00
Global Brands Equity Fund	€78,990,555	787,559	
- Class A Accumulating	€69,315,197	298,553	€232.17
- Class A Distributing	€8,751,100	41,304	€211.87
- Class B Accumulating	€418,678	1,899	€220.50
- Class L Accumulating	£14,304	100	£143.04
- Class M Accumulating	£14,627	10,071	£1.45
- Class R Distributing	£33,628	23,985	£1.40
- Class U Accumulating	€435,344	411,647	€1.06
Davy Ethical Equity Fund	€39,999,899	2,547,328	
- Class A Accumulating	€13,548,429	61,252	€221.20
- Class A Distributing	€21,440,363	107,154	€200.09
- Class K Distributing	€4,275,877	2,127,168	€2.01
- Class O Accumulating	£290,296	1,839	£157.90
- Class R Accumulating	€24,414	22,707	€1.08
- Class U Accumulating	£99,358	63,962	£1.55
- Class V Distributing	£243,460	163,246	£1.49

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Period ended 31 March 2019

C. NET ASSET VALUE HISTORY (CONTINUED)

30 September 2018	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Discovery Equity Fund	€17,326,239	410,880	
- Class A Accumulating	€6,398,825	22,733	€281.48
- Class B Accumulating	€9,255,639	34,623	€267.33
- Class L Accumulating	£1,124,965	6,985	£161.05
- Class M Accumulating	£33,924	19,518	£1.74
- Class Q Distributing	£17,134	10,065	£1.70
- Class U Accumulating	€351,420	316,956	€1.11
Davy Long Term Growth Fund	€163,953,196	4,845,618	
- Class A Accumulating	€25,640,574	173,681	€147.63
- Class B Accumulating	€134,473,838	931,952	€144.29
- Class D Accumulating	€3,838,784	3,739,985	€1.03
Davy Balanced Growth Fund	€558,561,587	27,685,599	
- Class A Accumulating	€83,462,793	621,435	€134.31
- Class B Accumulating	€451,155,599	3,436,562	€131.28
- Class D Accumulating	€23,943,195	23,627,602	€1.01
Davy Global Bond Fund	€99,390,125	710,432	
- Class A Accumulating	€99,390,125	710,432	€139.90
Davy Strategic Global Equity Fund	€43,163,681	140,988	
- Class A Accumulating	€39,094,765	127,139	€307.50
- Class A Distributing	€905,709	3,017	€300.20
- Class B Accumulating	€3,163,207	10,832	€292.03
Davy Defensive Equity Income Fund	€19,793,792	18,261,730	
- Class B Accumulating	€1,348,615	893,969	€1.51
- Class C Accumulating	€85,396	66,517	€1.28
- Class D Accumulating	€127,329	100,000	€1.27
- Class G Accumulating	£10,200	75	£136.00
- Class H Accumulating	£13,012	10,075	£1.29
- Class H Distributing	£12,299	10,076	£1.22
- Class M Accumulating	€18,192,582	17,181,018	€1.06
Global Equity Income Fund	€24,438,911	7,763,665	
- Class A Accumulating	€6,601,846	34,498	€191.37
- Class A Distributing	€3,410,659	21,296	€160.16
- Class B Accumulating	€235,604	1,295	€181.96
- Class D Accumulating	€4,596,843	2,486,970	€1.85
- Class H Accumulating	€6,837,292	2,849,817	€2.40
- Class J Distributing	€893,063	693,910	€1.29
- Class O Accumulating	£13,827	100	£138.27
- Class U Accumulating	£46,031	19,678	£2.34
- Class V Distributing	£319,556	236,325	£1.35
- Class Y Accumulating	€1,437,625	1,419,776	€1.01
Davy Global Equity Fund	€8,597,010	3,132,600	
- Class D Accumulating	€2,419,928	1,605,682	€1.51
- Class E Accumulating	€4,330,639	652,697	€6.64
- Class H Accumulating	€1,846,443	874,221	€2.11

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Period ended 31 March 2019

C. NET ASSET VALUE HISTORY (CONTINUED)

30 September 2018	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Fixed Interest Fund	€12,183,104	10,625,645	
- Class C Accumulating	€333,835	236,622	€1.41
- Class D Accumulating	€574,392	249,423	€2.30
- Class E Accumulating	€805,025	344,914	€2.33
- Class I Accumulating	€3,410,414	3,181,068	€1.07
- Class K Distributing	€7,059,438	6,613,618	€1.07
Davy Cash Fund	€47,264,901	21,646,284	
- Class A Accumulating	€6,241,381	3,639,344	€1.72
- Class B Accumulating	€30,701,159	17,901,813	€1.72
- Class D Accumulating	€10,322,361	105,127	€98.19
Davy UK GPS Long Term Growth Fund	£5,848,942	46,367	
- Class A Accumulating	£2,508,001	19,456	£128.91
- Class A Distributing	£2,685,023	21,007	£127.82
- Class D Accumulating	£655,918	5,904	£111.09
Davy UK GPS Cautious Growth Fund	£27,482,793	248,512	
- Class A Accumulating	£10,366,428	92,616	£111.93
- Class A Distributing	£15,704,197	142,314	£110.35
- Class D Accumulating	£1,412,168	13,582	£103.98
Davy UK GPS Balanced Growth Fund	£46,409,407	384,411	
- Class A Accumulating	£17,335,429	140,949	£122.99
- Class A Distributing	£24,352,693	199,565	£122.03
- Class D Accumulating	£4,721,285	43,897	£107.55
Davy UK GPS Defensive Growth Fund	£1,733,473	17,334	
- Class A Accumulating	£1,135,174	11,331	£100.18
- Class A Distributing	£598,299	6,003	£99.66
Global Equities Foundation Fund	€21,114,719	172,459	
- Class D Accumulating	€21,114,719	172,459	€122.43
Target Return Foundation Fund	€21,449,343	225,394	
- Class D Accumulating	€21,449,343	225,394	€95.16
Global Fixed Income Foundation Fund	€21,082,133	220,460	
- Class D Accumulating	€21,082,133	220,460	€95.63
Factor Equity Foundation Fund	€29,898,051	235,969	
- Class D Accumulating	€29,898,051	235,969	€126.70
Davy Ethical Multi-Asset Fund	€51,959,764	15,333,568	
- Class A Distributing	€51,959,764	15,333,568	€3.39
Davy Global Focus Fund	€31,501,743	149,274	
- Class A Accumulating	€31,501,743	149,274	€211.03
Davy Global ESG Ex-Fossil Fuels Fund	€9,223,933	84,412	
- Class AA Accumulating	€9,223,933	84,412	€109.35