

**DAVY FUNDS PLC**

**ANNUAL REPORT  
AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021**

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## DAVY FUNDS PLC

### MANAGEMENT AND OTHER INFORMATION

#### Directors

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

#### Company Secretary\*\*

MFD Secretaries Limited (prior to 1 April 2021)  
32 Molesworth Street  
Dublin 2  
Ireland

William Fry (effective 1 April 2021)  
2 Grand Canal Square  
Dublin 2  
Ireland

#### Ireland Investment Managers\*\*\*

Davy Global Fund Management Limited  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### Administrator

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

#### UK Facilities Agent

J&E Davy  
Dashwood House  
No. 69 Old Broad Street  
London EC2M 1QS  
United Kingdom

#### Austrian Paying and Information Agent and Tax Representative

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

#### Registration No. 533779

#### Registered Office

32 Molesworth Street (prior to 19 May 2021)  
Dublin 2  
Ireland

6th Floor (effective 19 May 2021)  
2 Grand Canal Square  
Dublin 2  
Ireland

#### Irish Legal Advisers\*\*

Maples and Calder (prior to 1 April 2021)  
75 St. Stephen's Green  
Dublin 2  
Ireland

William Fry (effective 1 April 2021)  
2 Grand Canal Square  
Dublin 2  
Ireland

#### Distributors

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

Aviva Wrap UK Limited  
Wellington Row  
York  
YO90 1WR  
United Kingdom

#### Depository

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

#### Independent Auditors

Chartered Accountants and Statutory Audit Firm  
KPMG  
85 South Mall  
Cork  
Ireland

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

Zum Eichhagen 4,  
21382 Brietlingen,  
Germany

\*Independent

\*\*Effective 1 April 2021 Maples and Calder were replaced as Company Secretary and Irish Legal Advisers by William Fry.

**MANAGEMENT AND OTHER INFORMATION (CONTINUED)**

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

\*\*\*\*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 ESG Equity Fund**  
**Davy Discovery Equity Fund**  
**Davy Long Term Growth Fund**  
**Davy Balanced Growth Fund**  
**Davy Global Bond Fund**  
**Davy Strategic: Global Quality Equity Fund**  
**Davy Defensive Equity Income Fund**  
**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**  
**Target Return Foundation Fund**  
**Global Fixed Income Foundation Fund**  
**Factor Equity Foundation Fund**  
**Davy ESG Multi-Asset Fund**  
**Davy Global Focus Fund**  
**Davy Low Carbon Equity Fund**  
**Davy Low Duration Credit Fund**

## **DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors of Davy Funds plc (the "Company") present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 September 2021 to the shareholders.

### **Statement of Directors' Responsibilities**

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

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

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

### **Principal Activities**

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

As of 30 September 2021, the Company consisted of twenty two Sub-Funds of which all were in operation at the end of the financial year. The Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021. The Davy Global Equity Fund closed on 30 March 2021. The Davy Low Duration Credit Fund launched on 25 April 2021.

### **Business Review, Results and Future Developments**

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

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

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

### **Business Review, Results and Future Developments (Continued)**

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

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

The Directors of the Company have considered all impacts of Brexit outlined within Central Bank correspondence and identified via internal analysis. To date, all identified Brexit fault lines and exposures have been remediated.

Financial and investment markets have experienced significant volatility as a result of the COVID-19 outbreak. The impact can be seen across all sectors and all asset classes. This is a rapidly evolving situation, both from a public health and a financial markets perspective. Recent government actions in respect of restriction of movement, social distancing guidelines, and limiting certain activities have resulted in a significant fall in economic activity. As of now it is unclear as to how long these measures will be in effect for or the ultimate impact on asset valuations but it should be noted as a significant risk to all Sub-Funds. Monitoring of all investment risks, in consultation with the Investment management team, is ongoing at an increased frequency. The business of the Company's Sub-Funds are reviewed in detail in the Investment Manager's Reports.

### **Directors' Statement on Financial Records**

#### *Financial Reporting*

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

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

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

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

The accounting records are kept by the Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

### **Transaction involving Directors**

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

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

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

### **Distributions**

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

There were two distributions made during each of the financial years ended 30 September 2021 and 30 September 2020. Details of the distributions made during the financial year are disclosed in Note 8 to the Financial Statements.



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

### Corporate Governance Statement

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

The Company was subject to corporate governance practices imposed by:

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

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

#### *Statement of Compliance*

The Company was in compliance with the IF Code during the financial year and no exceptions were noted.

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

#### *Shareholder Meetings*

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

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

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

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



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

### *Shareholder Meetings (Continued)*

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

### *Composition of the Board of Directors*

The Board currently comprises of three non-executive Directors, two of whom are independent. Details of the current Directors are set out in the "Management and Other Information" section, under the heading "Directors". Directors' fees are stated in Note 6 to the Financial Statements. All directors served for the full financial year.

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

### **Audit Committee**

The Directors acknowledge that they are required, under Section 167 of the Companies Act, 2014, to consider the establishment of an audit committee. The Directors believe that there is no requirement to form an audit committee as the Board has three non-executive Directors, including two independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Managers and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the assets of the Company.

### **Directors' Compliance Statement**

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

The Directors confirm that:

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

### **Statement on relevant audit information**

The Directors confirm that during the financial year ended 30 September 2021:

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

### **Significant Events during the Financial Year**

The Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021.

The Davy Global Equity Fund closed on 30 March 2021.

The Davy Low Duration Credit Fund launched on 25 April 2021.

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

### Significant Events during the Financial Year (Continued)

The following share classes were launched during the financial year:

- Davy Strategic: Global Quality Equity Fund: Share Class C Accumulating launched on 17 February 2021.
- Davy ESG Equity Fund Share Class BB Accumulating launched on 25 February 2021.

An addendum to the Prospectus was issued by the Company in March 2021 to take account of updates relating to the EU Sustainable Finance Disclosure Regulation (SFDR), which applies from 10 March 2021.

Effective 1 April 2021, William Fry was appointed Irish Legal Advisers and Company Secretary.

#### *Enforcement action against J&E Davy, a related group company of DGFM*

On 1 March 2021, the Central Bank of Ireland (the "Central Bank") reprimanded and fined J&E Davy €4.13m in respect of four breaches of the European Communities (Markets in Financial Instruments) Regulations 2007 (the MiFID Regulations) that occurred over different intervals between July 2014 and May 2016. J&E Davy has stated publicly that it deeply regrets the shortcomings that emerged from the Central Bank's investigation and apologises unreservedly and unequivocally that these failures occurred.

J&E Davy's Board accepted the resignation of the Davy Group CEO, the Non-Executive Deputy Chairman of J&E Davy and the Head of Fixed Income and nobody involved in the associated transaction remains employed by J&E Davy.

As part of J&E Davy's ongoing response to the Central Bank investigation and settlement agreement, Alvarez & Marsal has been appointed to conduct an independent review. Alvarez & Marsal are a global professional services and management consultancy with wide international experience in forensic and regulatory investigations.

An announcement was made on 22 July 2021 that IQ-EQ will acquire Davy Global Fund Management Limited. The sale is subject to regulatory approval. Bank of Ireland will acquire the remainder of the Davy Group including J&E Davy, whilst the Group shareholding in Rize ETF, a UK ETF business, will be acquired by AssetCo.

COVID 19 has been noted under the Business Review section above.

There were no other significant events during the financial year.

### Connected Persons

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

### Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the financial years ended 30 September 2021 and 30 September 2020.

### Employees

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

### Segregated liabilities of Sub-Funds

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

### Share Capital

The net assets under management were €2,922,391,860 at 30 September 2021 (€2,107,295,661 at 30 September 2020). Full details of the Company's share capital and changes during the financial year are disclosed in Note 7 to the Financial Statements.

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

**Independent Auditor**

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

**Subsequent Events**

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

On behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

15 December 2021

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT**

**Annual Depositary Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Davy Funds plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 September 2021 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

Date: 15 December 2021

## DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

### INVESTMENT MANAGER'S REPORT

*Year ended 30 September 2021*

#### 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 and Market Overview

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI ACWI Index) advanced during Q3 despite some late weakness and now sit up 17.3% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.7% YTD with European Corporates (iShares Barclays Euro Corporate Bond ETF) also slightly into negative territory.

On the back of these market moves, the Cautious Growth was up 0.2% in Q3 bringing the Fund's total return to 4.5% in 2021 and 8.2% since 1st October 2020. Much of this performance has been driven by the Fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +28.9% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +40.1% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. Acadian, one of our active European managers, has benefited from its tilts towards value which has outperformed growth in 2021. On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the Fund being underweight Energy and Financials, two of the strongest performing sectors year to date.

In our fixed income book, Bluebay, which has benefited from its overweight to CoCos (contingent convertible bonds), continued to post solid returns in Q3 and now leads the iBoxx European Corp Index by 0.7% YTD. It was a mixed quarter for our alternatives portfolio with Ruffer (+0.1%) and JP Morgan Global Macro (+0.1%), two of our discretionary managers, managing to finish Q3 in positive territory and AQR, a systematic absolute return strategy, posting a negative return of 1.5%. Earlier this year we saw AQR greatly benefit from the global rotation towards value from growth and despite this rotation reversing for many months of the year, it still remains up 15.5% YTD.

No changes were to the Funds during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented the third phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios. We also removed the Putnam Multi-Asset Absolute Return Fund and reallocated to cash. The level of assets held within the Fund had declined as of late resulting in Davy assets making up a significant portion of the Fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the Fund and remove any uncertainty around future redemptions.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance and Market Overview (continued)**

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove were Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination programme and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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 brands or franchises based on intangible assets on a global basis.

#### **Performance**

The Class A Accumulating Share class of the Fund returned +10.86% in the period from the end of September 2020 to 24 February 2021, when the Fund was closed. The Fund underperformed MSCI World Index which rose +14.12%. Performance was driven by Asset Allocation which was a significant detractor from performance as markets rotated into more value and cyclical sectors. Positive stock selection was not enough as an offset. Currency was also a small detractor from performance.

Given the nature of the strategy, the Fund benefited from being underweight Utilities, Healthcare and overweight Communication Services. However, the significant overweight position in Consumer Staples explains the bulk of the underperformance. The Consumer Staples sector was the worst performing sector in the period as the market rotated away from the sector into more value/ cyclical areas. The Consumer Staples sector was the only sector to post a negative return. A zero weighting in Energy, the best performing sector +47%, also took from performance. Over the period the Fund remained overweight Consumer Staples, Consumer Discretionary and Communication Services. The Fund continued to have no weighting within the Utility, Real Estate, Materials or Energy sectors. By geography the Fund remained overweight Europe with a small overweight position in North America. The Fund remained underweight Japan and Asia Pacific.

Stock selection contributed positively to performance. Selection was strongest within the most overweight sectors namely Consumer Staples, Communication Services and Consumer Discretionary. Selection was weakest within Financials as the more defensive and less value/ cyclical market exchanges we own, underperformed the sector. Stocks that contributed most to overall performance were Samsonite, Alphabet, Walt Disney, Richemont and Estee Lauder. The main detractors from performance were Alibaba Group, S&P Global, United Parcel Services, Nestle and Nike.

In terms of Fund activity, we initiated a new position in Taiwan Semiconductor and we sold out of Bayer, prior to the closure of the Fund on 24 February 2021.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
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## DAVY FUNDS PLC - DAVY ESG EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### Review of Fund

The investment objective of the Davy ESG 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 12-month period to the end of September 2021 the Davy ESG Equity Fund (Class A Accumulating) rose +27.13% net of fees, though underperformed relative to the MSCI World Index which rose +30.34%. Stock selection drove the underperformance as quality as a factor underperformed, particularly in the first 6 months, which saw value and cyclical areas of the market dominate. Sector allocation was a small detractor to performance, whilst the impact from Currency was neutral. Over the 12 month period markets rose strongly on the US election of Joe Biden, approval of COVID-19 vaccines in combating the virus, a faster than expected roll out of such vaccines and the prospect of economies opening up again. Although the rise in the Delta Covid virus and supply chain issues lead to some risk off periods markets continued to reach new highs as Governments remained supportive and economic data steadily improved.

The Fund benefited by being overweight some of the best performing sectors such as Technology and Financials and by being underweight Healthcare and Consumer Staples that both underperformed. Energy, where we have a neutral position, was the standout performing sector rising 74%. Over the period the oil price rose from \$41 to \$78.5. Holding cash, which on average was held at ~ 1.4% took most from asset allocation in such a strong market.

Over the 12 months the Fund remained overweight the Technology, Materials and Industrial sectors and underweight Consumer Staples, Healthcare and Real Estate. We increased our overweight position in Industrials and went further underweight in Consumer Discretionary and Healthcare. The underweight position within Communication Services was reduced as a result of the strong outperformance of Alphabet over the period. On a geographic basis we maintained an underweight position in North America and an overweight position in Europe and the UK. Neutral positions were held in Japan and Asia ex Japan mainly due to a zero weighting in Australia.

Stock selection was the main driver of the underperformance as quality as a style, and the basis of our investment philosophy, underperformed. Selection was most positive within Communication Services (Alphabet) and Technology (Cap Gemini, Oracle). However, selection was poor in almost all other sectors as quality underperformed. Weakness in selection was most noticeable within Healthcare, Consumer Discretionary and Financials. The most positive contributors to overall performance were Alphabet, American Express, Equinor, Citizens Financial, Cap Gemini. The main detractors were Iberdrola, Alibaba Group, Deutsche Boerse, Smith & Nephew and Unilever.

In terms of Fund activity, we bought new positions in Clorox, Fortune Brands Home Security, Taiwan Semiconductor, Waste Management, Roper Technologies, SAP, S&P Global, ADP and sold out of NTT DoCoMo, BP, Mondelez, JP Morgan, Fresenius Medicare, Allstate, Medtronic, 3M and Apple. The overall ESG ranking of the portfolio has been maintained at a high level with over 80% of our holdings having an MSCI ESG rating of AAA, AA and A.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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 Davy Discovery Fund rose by 32.28% during the period. Performance was driven by stock selection, principally in the Financials, Healthcare, Information Technology and Consumer Discretionary sectors as well as positive allocation effects from UK, North America and Europe Ex UK. From a style perspective, the strategy's exposure to growth was a positive, but unfortunately quality, our house style detracted from performance.

Over the period, markets rallied driven by a rebound in cyclical stocks, stocks which had been most affected by the pandemic. We used this opportunity to top-up positions in high-quality growth orientated stocks which had become more attractively valued. Additionally, we trimmed positions in stocks whose market capitalisations had risen significantly while investing new high-quality names. Markets rose throughout the period despite intermittent COVID related issues. Despite the success of the rollout of COVID vaccinations, some supply chain bottlenecks and labor shortages persist, resulting in higher prices. Consequently, financial markets have concluded central banks may begin to taper their bond purchases sooner than expected. Fortunately, there are still plenty of high-quality companies around which will be able to provide real growth. We expect these will be companies exposed what we refer to as sustainable growth, that is beneficiaries of Social, Technological, Economic, and Planet or as we think of them S.T.E.P. changes.

One of the best performing stocks over the period was Endava plc (DAVA). It is a high-quality company, specialising in assisting companies transform and develop their business in the online world. It reported a solid quarter for its business transformation services, with revenues, margins and EPS beating consensus expectations. As the pace of digital transformation has accelerated, providing tailwinds for digital pure-play IT Services companies such as DAVA. Demand for DAVA's services now exceeds its supply of talent as small ideation engagements are scaling to drive revenue growth. Management raised its topline and bottom-line outlooks for 2021. Positive pricing has also been a key factor in the company's ability to beat expectations and raise guidance. As such, we expect its quality characteristics to continue to improve in the coming months.

Whilst Vitrolife AB (VITR) sells specialised consumables and diagnostic technologies for in vitro fertilization (IVF), with a MSCI ESG rating of AA. It has historically grown faster than the market due to innovation and strategic value-creating reinvestment. Its sales process is scalable and results in high levels of recurring revenues. Sales of consumables have recovered faster than equipment sales from COVID and management believes there to be significant pent-up demand for IVF treatments in the medium term. Although the stock has performed well, and is a quality stock, its quality has declined due to COVID but has since recovered as the effects of the pandemic declined. It has minimal leverage and significant cash in-hand, which enables it to navigate these choppy waters. We view any share price weakness as a buying opportunity.

Over the period, we had trimmed positions in stocks whose valuations had run ahead of their Quality-Growth characteristics, while adding to those whose valuations had improved. For example, we initiated positions in Appen Ltd (language, data annotation and technology solutions), Alarm.com Holdings Inc (home monitoring), Badger Meter Inc (flow measurement and control technology), Nabtesco Corp (gearbox and robotics engineering), Tecan Group AG (laboratory instruments), Peptidream Inc (peptide discovery platform), SFS Group AG (mechanical fastening systems), Hamilton Lane Inc-Class A (alternative investment management), Morningstar Inc (investment research) and Yeti Holdings Inc (outdoor and recreation products). These are quality stocks with strong ESG ratings and are beneficiaries of several of the secular changes we have identified such as sustainable consumption, living, smart cities and fintech.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**Performance (Continued)**

Davy Global Fund Management Limited  
49 Dawson Street  
Dublin 2  
Ireland

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## DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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 and Market Review**

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI ACWI Index) advanced during Q3 despite some late weakness and now sit up 17.3% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.7% YTD with European Corporates (iShares Barclays Euro Corporate Bond ETF) also slightly into negative territory.

On the back of these market moves, the Long Term Growth Fund was up 1.0% in Q3 bringing the Fund's total return to 14.1% in 2021 and 22.8% since 1st October 2020. Much of this performance has been driven by the fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +28.9% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +40.1% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. Acadian, one of our active European managers, has benefited from its tilts towards value which has outperformed growth in 2021. On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the Fund being underweight Energy and Financials, two of the strongest performing sectors year to date.

In our fixed income book, Bluebay, which has benefited from its overweight to CoCos (contingent convertible bonds), continued to post solid returns in Q3 and now leads the iBoxx European Corp Index by 0.7% YTD. It was a mixed quarter for our alternatives portfolio with Ruffer (+0.1%) and JP Morgan Global Macro (+0.1%), two of our discretionary managers, managing to finish Q3 in positive territory and AQR, a systematic absolute return strategy, posting a negative return of 1.5%. Earlier this year we saw AQR greatly benefit from the global rotation towards value from growth and despite this rotation reversing for many months of the year, it still remains up 15.5% YTD.

No changes were to the Fund during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented the third phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios. We also removed the Putnam Multi-Asset Absolute Return Fund and reallocated to cash. The level of assets held within the fund had declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance and Market Review (Continued)**

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove were Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination program and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### 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 and Market Overview

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI ACWI Index) advanced during Q3 despite some late weakness and now sit up 17.3% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.7% YTD with European Corporates (iShares Barclays Euro Corporate Bond ETF) also slightly into negative territory.

On the back of these market moves, the Balanced Growth Fund was up 0.7% in Q3 bringing the Fund's total return to 9.7% in 2021 and 16.0% since 1st October 2020. Much of this performance has been driven by the fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +28.9% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +40.1% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. Acadian, one of our active European managers, has benefited from its tilts towards value which has outperformed growth in 2021. On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the Fund being underweight Energy and Financials, two of the strongest performing sectors year to date.

In our fixed income book, Bluebay, which has benefited from its overweight to CoCos (contingent convertible bonds), continued to post solid returns in Q3 and now leads the iBoxx European Corp Index by 0.7% YTD. It was a mixed quarter for our alternatives portfolio with Ruffer (+0.1%) and JP Morgan Global Macro (+0.1%), two of our discretionary managers, managing to finish Q3 in positive territory and AQR, a systematic absolute return strategy, posting a negative return of 1.5%. Earlier this year we saw AQR greatly benefit from the global rotation towards value from growth and despite this rotation reversing for many months of the year, it still remains up 15.5% YTD.

No changes were to the Fund during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented the third phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios. We also removed the Putnam Multi-Asset Absolute Return Fund and reallocated to cash. The level of assets held within the fund had declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.



## DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND (CONTINUED)

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance and Market Overview (Continued)**

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove were Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination programme and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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.

**Market Review**

Global bonds fell over the twelve-month period 1 October 2020 to 30 September 2021, with the JP Morgan Global Bond Index returning -3.21% over the period. The twelve-month period was characterised by high volatility in the global government bond market. The period began with heightened concern about COVID-19 infection rates globally which led to a flight to high quality government bonds, forcing yields down (causing prices to rise). We then saw a return of risk appetite around the turn of the calendar year as positive vaccine news and a peak in COVID infections led investors to increasingly price in somewhat of a return to normality. Additionally, the surprise Democratic clean sweep in the Georgia run-off elections gave them de facto control of the US Congress, paving the way for largescale fiscal stimulus. This put upward pressure on global yields through higher future interest rate expectations and increased issuance of US Treasuries. Yields fell again in the summer mainly due to technical factors, where short positioning by market participants and particularly massive central bank buying during a summer lull in issuance played a significant role in yields falling. Then, towards the very end of the twelve-month period, yields rose again after a hawkish tilt by the Federal Reserve and the Bank of England led to a rise in interest rate expectations.

We believe COVID 19 continues to be the biggest risk to the global economic and financial market outlook, and it is something we continue to monitor closely. Incoming information is showing that herd immunity from COVID-19 may be more difficult than previously thought given how infectious the Delta variant is, vaccine hesitancy, and data showing that vaccine effectiveness declines over time and boosters may be needed sooner than expected. In addition, the global economy is having to deal with a patchy return from lockdowns with COVID outbreaks causing factory closures and delays to employees returning to the office. At the same time, slower than expected growth in China, continued supply bottlenecks and rising energy prices are a headwind for global growth.

However, even if growth is slower than previously expected, it is still set to be well above trend in most areas of the world in the coming quarters. Most importantly, the link between infections and hospitalisations has been significantly reduced and, absent a new and more sinister COVID variant, extensive lockdowns, and another sudden stop in global economic growth like we saw in 2020 is unlikely. Therefore, we continue to believe that yields are more likely than not to rise gradually over the coming quarters and that pro-growth positions within portfolios are likely to outperform.

**Performance**

The Global Bond Fund (Class A Accumulating) outperformed its benchmark (net of fees) during the period (-2.86% vs. -3.21%). Our overweight in spread positions (i.e. bonds which offer a pickup in yield from the "risk free" rate) outperformed due to the pricing in by investors of a return to normality which caused risk-on positions such as corporate bonds, to outperform. A slight detractor from performance was curve positioning.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
49 Dawson Street  
Dublin 2  
Ireland

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**Review of Fund**

The investment objective of the Davy Strategic: Global Quality Equity Fund (the “Fund”) is to provide long term capital growth spreading the risk through geographical and sector diversification whilst predominantly taking long only investment positions in mostly UK, European and U.S equity markets with some exposure to Japan, the Far East and emerging markets. The Davy Strategic Global Equity Fund changed its name to Davy Strategic: Global Quality Equity Fund on 10 July 2020.

**Performance**

The Davy Strategic: Global Quality Equity Fund rose by 27.03% in the 12 months to 30 September 2021. Performance was driven by being overweight information Technology, Communication Services, Health Care and North America while being underweight Europe Ex UK and Japan. From a style perspective, the strategy's exposure to quality our house style detracted from performance as low quality cyclicals which has been negatively impacted by the pandemic rebounded sharply.

Over the period, markets rallied driven by a rebound in cyclical stocks, stocks which had been most affected by the pandemic despite intermittent COVID related issues arising. Despite the success of the rollout of COVID vaccinations, some supply chain bottlenecks and labor shortages persist, resulting in higher prices. Consequently, financial markets have concluded central banks may begin to taper their bond purchases sooner than expected. Fortunately, there are still plenty of quality companies as defined by our model around and we expect them to provide real growth. History has shown that these quality companies can provide sustainable growth overtime irrespective of market conditions.

A company benefiting from S.T.E.P. Changes is Shionogi & Co Ltd. (4516), a high-quality pharmaceuticals firm specialising in the discovery of new small molecule drugs, where it has built a successful track record. It specialises in niche areas of infectious disease, pain and the nervous system. It is AA rated by MSCI ESG. It has performed well in 3Q21 as it announced it intends to file an application for in Japan for the approval of its 1X-day Covid-19 oral pill which will allow at-home-treatment of Covid-19. This drug inhibits an enzyme, which is necessary for the coronavirus to replicate and lowering the fever and coughing in patients. Importantly, this drug has the potential to ease the strain on hospitals as delta variant infections rise.

Similarly, Microsoft Corporation (MSFT) is the largest maker of enterprise and consumer software products with >\$100bn in revenues, and an AAA MSCI ESG rating. It is best known for its Windows operating systems and MS Office applications which are used on >1bn computers. MSFT also has a growing cloud computing arm called Azure and Internet businesses with interests in online search, display advertising, and online content. We believe its cloud-related revenue streams will enable growth to continue at double-digit levels, coupled with operating margin expansion. COVID-19 has accelerated customer adoption and consumption of these products. This we believe justifies its premium valuation to the market and supports its high quality ranking.

Over the period, we added quality stocks whose valuations and or growth prospects had become attractive according to our models while reducing or exiting positions in stocks whose valuations had run ahead of their quality characteristics. Some of the new additions over the period included Yum! Brands (fast food), Ebay (e-commerce platform), West Fraser Timber Company (forestry), Kingfisher (home improvement retailer), Shopify Inc (e-commerce platform), Sherwin Williams (paint and coating manufacturing), Keysight Technologies (electronics test and measurement equipment), Avery Dennison (labeling and packaging materials), Quest Diagnostics (clinical laboratory), Adven NV (materials and development technology) and Hologic Inc. (medical technology). These businesses are high-Quality, cash generative and attractively valued in our opinion with strong ESG risk management and ratings.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
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## DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### 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

Global equity markets performed strongly during the year to end-March 2021, recording all-time highs by early September 2021. During this period the MSCI World Index rose by 30.34% in euro terms while the Class A Accumulating share returned 18.96%.

The 12-months to end-September 2021 began with a bout of volatility as investors weighed easy money against the ongoing pandemic. Although central bankers expressed caution about the strength of the economic recovery currently underway, investors were cheered by renewed commitments to keep interest rates low for the foreseeable future. At one point early in the period, the MSCI World Index made gains before a correction in technology and internet stocks weighed on the index. This correction was driven by rising Covid-19 cases, particularly in Europe, and the lack of agreement on a new US stimulus package. The resurgence in Covid-19 cases led to renewed restrictions in countries in Europe.

Economic growth continued to improve as economies emerged from lockdowns. There were signs of resource constraints and tight supply chains in certain sectors, including technology and construction. This put upward pressure on prices and has led to fears among some investors that rising inflation will prompt central banks to raise interest rates to tame inflation. However, the ECB and Federal Reserve were at pains to point out that they viewed the current rise in inflation as a temporary phenomenon, and that policy would remain very accommodative until the effects of the pandemic are behind us.

Towards the end of the year in review, The Chinese state's regulatory clampdown on certain sectors became evident. Rules aimed at reducing leverage within the property sector unearthed weaknesses within some of the larger developers in the market, most notably China Evergrande, whose share price plummeted during the quarter as it struggled to pay interest on outstanding bonds. However, investors' focus remained on the improving momentum in the global economy and the continued momentum in company earnings.

Stock selection contributed -3.5% during the Year. Stock selection within the Health Care Sector was the largest negative contributor as large-cap pharmaceutical companies Merck, Sanofi and Novartis underperformed their smaller rivals. Within Communications Services sector, the Fund's telecoms companies underperformed their internet-related counterparts. The Fund's technology stocks outperformed their rivals during the period and contributed positively to stock selection.

Asset Allocation contributed -1.6% to relative performance, mainly attributed to an overweight in Consumer Staples, while Currency was a minor negative contributor to relative performance due to the portfolio's underweight in dollar assets. The options strategy, which is designed to protect the Fund when markets fall, cost the Fund 5.5% in relative performance as the put options expired worthless in a very strong equity market.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
49 Dawson Street  
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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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**

Global equity markets performed strongly during the year to end-March 2021, recording all-time highs by early September 2021. During this period the MSCI World Index rose by +30.34% in euro terms while the Class A Accumulating share returned +24.17%.

The 12-months to end-September 2021 began with a bout of volatility as investors weighed easy money against the ongoing pandemic. Although central bankers expressed caution about the strength of the economic recovery currently underway, investors were cheered by renewed commitments to keep interest rates low for the foreseeable future. At one point early in the period, the MSCI World Index made gains before a correction in technology and internet stocks weighed on the index. This correction was driven by rising Covid-19 cases, particularly in Europe, and the lack of agreement on a new US stimulus package. The resurgence in Covid-19 cases led to renewed restrictions in countries in Europe.

Economic growth continued to improve as economies emerged from lockdowns. There were signs of resource constraints and tight supply chains in certain sectors, including technology and construction. This put upward pressure on prices and has led to fears among some investors that rising inflation will prompt central banks to raise interest rates to tame inflation. However, the ECB and Federal Reserve were at pains to point out that they viewed the current rise in inflation as a temporary phenomenon, and that policy would remain very accommodative until the effects of the pandemic are behind us.

Towards the end of the year in review, The Chinese state's regulatory clampdown on certain sectors became evident. Rules aimed at reducing leverage within the property sector unearthed weaknesses within some of the larger developers in the market, most notably China Evergrande, whose share price plummeted during the quarter as it struggled to pay interest on outstanding bonds. However, investors' focus remained on the improving momentum in the global economy and the continued momentum in company earnings.

Stock selection contributed -4.0% during the Year. Stock selection within the Health Care Sector was the largest negative contributor as large-cap pharmaceutical companies Merck, Sanofi and Novartis underperformed their smaller rivals. Within Communications Services sector, the Fund's telecoms companies underperformed their internet-related counterparts. The Fund's technology stocks outperformed their rivals during the period and contributed positively to stock selection.

Asset Allocation contributed -1.5% to relative performance, mainly attributed to an overweight in Consumer Staples, while Currency was a minor positive contributor to relative performance due to the portfolio's overweight in sterling assets.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### 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 period end of September 2020 to 30 March 2021, when the Fund was closed, the Davy Global Equity Fund (Class D Accumulating) rose +17.0% net of fees though underperformed compared to the MSCI World Index which rose +18.9%. Stock selection drove the underperformance as quality as a factor underperformed in the period, which saw value and cyclical areas of the market dominate. Sector allocation contributed positively to performance, Currency was negligible. In the period under review markets rose strongly on the US election of Joe Biden, approval of COVID-19 vaccines in combating the virus, a faster than expected roll out of such vaccines and the prospect of economies opening up again. Governments remained supportive and economic data steadily improved. US markets hit new highs in the period.

The Fund benefited most by being underweight some of the worst performing sectors, namely Healthcare and Consumer Staples. Overweight positions in Industrials and Materials also benefited performance. The main detractors from performance came from an average cash position of 2.5% in a very strong market and by being marginally underweight, the best performing sector, Energy, which rose +57%.

Over the period, the Fund remained overweight the Technology, Materials and Industrials sectors and underweight Healthcare, Consumer Staples, Communication Services and Real Estate. We went further overweight in Industrials and reduced our overweight position in Financials to slightly underweight. On a geographic basis we reduced our underweight position in North America and went from overweight in Japan to neutral. We have remained overweight in Europe, primarily in the UK.

Stock selection was the main driver of the underperformance as quality as a style, and the basis of our investment philosophy, underperformed. Selection was positive within Communication Services and Technology. However, selection was poor in almost all other sectors as quality underperformed. Weakness in selection was most noticeable within Consumer Discretionary, Financials and Energy. The most positive contributors to overall performance were Alphabet, Citizens Financial, Taiwan Semiconductor, American Express and Boeing. The main detractors were Alibaba Group, Deutsche Boerse, Visa, Iberdrola and Merck.

In terms of Fund activity, we bought new positions in Fortune Brands Home Security, Roper Technologies, Alibaba, Clorox, and Waste Management. We sold out of Boeing, BP, NTT DoCoMo, JPMorgan, Mondelez, Fresenius Medicalcare and Allstate, prior to the closure of the Fund.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
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## DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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 Bond returns were negative in the period from 1 October 2020 to 24 February 2021, with the ICE BofA Euro Government Index down -1.20%.

The period was characterised by high volatility in the Eurozone bond market. The period began with heightened concern about COVID-19 which led to a flight to high quality government bonds, forcing yields down (causing prices to rise).

We then saw a return of risk appetite around the turn of the calendar year as positive vaccine news and a peak in COVID infections led investors to increasingly price in somewhat of a return to normality. This led to government bond yields moving higher (prices falling), leading to a negative return over the period. Additionally, the Democratic clean sweep in the Georgia run-off election led to them gaining control of the US Congress. The subsequent expectation of increased fiscal stimulus led investors to price in expectations of higher future interest rates and issuance of US Treasuries, forcing US Treasury yields higher, which also pushed yields in Eurozone government bonds higher (causing prices to fall).

The biggest contributors to performance were the overweight positions in Italy, Spain and Supranationals.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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**

The narrative for the market continues to be driven by the global pandemic of the Coronavirus, the rollout of vaccines, as well as the fiscal and monetary response of governments and Central Banks.

October 2020 saw ECB President Lagarde warn against the premature withdrawal of monetary support, Lagarde also expressed concern that emergency measures such as debt moratoria, state guarantees and furlough schemes would be phased out too quickly. At the October 2020 ECB meeting, the stimulus programme was kept unchanged for the moment, but the ECB did indicate that action would be taken at the December meeting, to mitigate the economic impact of rising Covid cases. ECB President Lagarde indicated that action ‘will touch on all our instruments, cover the scope, duration and volume of all its appropriate measures’. At the December 2020 meeting, the ECB increased the PEPP (Pandemic Emergency Purchase Programme) by €500bn, and extended the programme by nine months to March 2022. TLTROs (Targeted Longer-Term Refinancing Operations), offering cheap loans to banks on favourable terms, were also extended.

Lagarde declared in February 2021 that Europe’s economic recovery had been delayed, but not derailed. The ECB remained convinced that 2021 will be a recovery year, expecting the upswing to gather pace around the middle of the year, even if uncertainties persist. At the March ECB meeting, the governing council said that it would buy bonds at a ‘significantly faster pace’ than so far in 2021 in response to the rise in bond yields in recent months. The pandemic purchase programme is set to stop in March 2022, but the size of purchases may be increased.

In May 2021 ECB Chief Economist Lane stated that he saw any rise in inflation as transitory, with both inflation and financing conditions needing to improve sufficiently before any change to current stimulus measures. At the June meeting the ECB upgraded growth and inflation forecasts for both this and next year, while as expected there was no significant change to rates or emergency bond purchases. While the ECB now sees risks to growth as ‘broadly balanced’, ECB President Lagarde stated that she still expects inflation to remain below the ECB target, of around 2%, out to 2023.

July saw ECB President highlight ‘the improved economic outlook on the back of rapid progress in vaccination campaigns, but warning the nascent recovery still faces uncertainty also due to the spread of virus mutations’. At the July meeting the ECB governing council indicated that rates would remain as is until inflation reaches 2% on a durable basis, while also allowing for a temporary overshoot. At the September meeting, the ECB announced plans to continue with monthly asset purchases of between €60-80bn under the pandemic emergency purchase programme (PEPP), at least until the end of March 2022 or until it considers the Covid crisis has past.

ECB President Lagarde remains committed to continuing with loose monetary policy to support the economic recovery, in the belief that supply chain pressures are ‘transitory’. Further disruption from the Coronavirus, the successful roll out of booster vaccines, the resolution of supply chain bottlenecks, economic recovery and inflation, and the timeframe for the eventual tapering of ultra-loose central bank policy remain in focus for the Fund Manager. The Fund Manager maintains c 20% of the Fund in short term liquidity, blended with deposits termed out for different maturities out to a maximum of one year.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

Davy Global Fund Management Limited  
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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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 and Market Overview**

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI World advanced during Q3 despite some late weakness and now sit up 15% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.2% YTD with Global Corporates also slightly into negative territory.

On the back of these market moves, the UK GPS Long Term Growth Fund was up 1.5% in Q3 bringing the Fund's total return to 10.1% in 2021 and 18.7% since 1 October 2020. Much of this performance has been driven by the Fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +23.7% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +33.7% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. The Small-Cap focused Marlborough UK Special Situations fund has also outperformed by 2.8% in the year (27.8% vs. 25%). On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the Fund being underweight Energy and Financials, two of the strongest performing sectors year to date. In our fixed income book, Muzinich, which has benefited from its overweight to financials, continued to post solid returns in Q3 and is now up 4.6% YTD.

It was a strong period for our alternatives portfolio with Ruffer (+14.7%) and JP Morgan Global Macro (+11.0%), two of our discretionary absolute return managers, managing to finish well in to positive territory and Winton also posting a very strong return of +13.0%.

No changes were made to the Fund during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented another phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott and a further increase in our other quality managers. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios.

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove was Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination programme and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance and Market Overview (Continued)**

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

J&E Davy  
49 Dawson Street  
Dublin 2  
Ireland

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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 and Market Overview**

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI World advanced during Q3 despite some late weakness and now sit up 15% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.2% YTD with Global Corporates also slightly into negative territory.

On the back of these market moves, the UK GPS Cautious Growth Fund was up 0.5% in Q3 bringing the Fund's total return to 2.5% in 2021 and 6.2% since 1 October 2020. Much of this performance has been driven by the Fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +23.7% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +33.7% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. The Small-Cap focused Marlborough UK Special Situations fund has also outperformed by 2.8% in the year (27.8% vs. 25%). On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the Fund being underweight Energy and Financials, two of the strongest performing sectors year to date. In our fixed income book, Muzinich, which has benefited from its overweight to financials, continued to post solid returns in Q3 and is now up 4.6% YTD.

It was a strong period for our alternatives portfolio with Ruffer (+14.7%) and JP Morgan Global Macro (+11.0%), two of our discretionary absolute return managers, managing to finish well in to positive territory and Winton also posting a very strong return of +13.0%.

No changes were made to the Fund during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented another phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott and a further increase in our other quality managers. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios.

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove was Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination programme and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the funds overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance and Market Overview (Continued)**

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

J&E Davy  
49 Dawson Street  
Dublin 2  
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INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

**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**

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI World advanced during Q3 despite some late weakness and now sit up 15% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.2% YTD with Global Corporates also slightly into negative territory.

On the back of these market moves, the UK GPS Balanced Growth Fund was up 1.1% in Q3 bringing the Fund's total return to 7.0% in 2021 and 13.5% since 1 October 2020. Much of this performance has been driven by the Fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +23.7% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +33.7% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. The Small-Cap focused Marlborough UK Special Situations fund has also outperformed by 2.8% in the year (27.8% vs. 25%). On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the Fund being underweight Energy and Financials, two of the strongest performing sectors year to date. In our fixed income book, Muzinich, which has benefited from its overweight to financials, continued to post solid returns in Q3 and is now up 4.6% YTD.

It was a strong period for our alternatives portfolio with Ruffer (+14.7%) and JP Morgan Global Macro (+11.0%), two of our discretionary absolute return managers, managing to finish well in to positive territory and Winton also posting a very strong return of +13.0%.

No changes were made to the Fund during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented another phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott and a further increase in our other quality managers. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios.

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove was Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination programme and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the funds overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance (Continued)**

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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 and Market Overview**

It was a volatile end to the third quarter of 2021 with a surge in energy prices and supply chain bottlenecks causing inflation concerns to ripple through the financial markets. Federal Reserve Chairman Jerome Powell and ECB (European Central Bank) President Christine Lagarde maintained their transitory views on inflation but its slight persistence so far has caused many market participants to fear that the recent spikes may soon have an impact on labour markets. Markets became unsettled in September when concerns were raised about the cash strapped Evergrande and its ability to fulfill upcoming bond interest payments. The struggles of the world's most indebted real estate developer was dubbed as China's 'Lehman moment' but some key differences do exist between the two instances with Evergrande holding physical rather than financial assets and the strong government control that currently exists in China. Global equities (MSCI World advanced during Q3 despite some late weakness and now sit up 15% YTD. Within fixed income, we have seen US Treasury yields rise towards the end of the quarter after nine Federal Reserve officials predicted a rate increase in 2022. Government bonds (SSGA Global Government Bond fund) are now down 2.2% YTD with Global Corporates also slightly into negative territory.

On the back of these market moves, the UK GPS Defensive Growth Fund was up 0.9% in Q3 bringing the Fund's total return to 5.1% in 2021 and 10.4% since 1 October 2020. Much of this performance has been driven by the Fund's equity book which has greatly benefited from the rally in global equity markets so far this year. U.S. Small Caps (iShares S&P Small Cap 600 UCITS ETF, +23.7% YTD) and U.S. Financials (SPDR Select Sector Financials ETF, +33.7% YTD), two cyclical tilts that were added to portfolios in the second half of last year due to our belief that these sectors are particularly sensitive to economic reflation and offered good return potential, have performed extremely well YTD. The Small-Cap focused Marlborough UK Special Situations fund has also outperformed by 2.8% in the year (27.8% vs. 25%). On the negative side, BNY Mellon Walter Scott has been hurt by its quality focus which has resulted in the fund being underweight Energy and Financials, two of the strongest performing sectors year to date. In our fixed income book, Muzinich, which has benefited from its overweight to financials, continued to post solid returns in Q3 and is now up 4.6% YTD.

It was a strong period for our alternatives portfolio with Ruffer (+14.7%) and JP Morgan Global Macro (+11.0%), two of our discretionary absolute return managers, managing to finish well in to positive territory and Winton also posting a very strong return of +13.0%.

No changes were made to the Fund during the last quarter but we have implemented other adjustments over the last 12 months. During Q2 we implemented another phase of our Strategic Asset Allocation (SAA) changes. These changes consisted of a further reduction of our domestic equity bias in favour of a new global quality manager, BNY Mellon Walter Scott and a further increase in our other quality managers. Quality managers invest in robust companies with stronger profitability, accounting quality and investment potential. We believe in the long-term potential of quality as a factor and therefore hold a quality tilt within our portfolios.

Towards the end of Q1 we made a slight adjustment to our reflation-themed call which was to overweight cyclically sensitive equity sectors versus government bonds. The two sectors we decided to remove was Global Industrials and Global Materials. Both sectors have performed very strongly since their implementation in Q3 and Q4 of last year but we feel they are now showing limited upside potential going forward. Valuations remain high within the industrials sector and with upward earnings revisions decelerating we feel the sector is now displaying signs of exhaustion. Likewise, earnings expectations have been reduced for the Materials sector with future demand causing some concern. The US has benefited from an efficient and organized vaccination plan which has resulted in economic consensus estimates of real GDP being revised upwards. In March, the US House of Representatives also passed the \$1.9 trillion economic stimulus package which is designed to further boost internal growth and aid the regions recovery from the coronavirus pandemic. As a result, we decided to further increase our allocation to US Small Caps which tend to perform strongly after a period of weakness in the markets and in a rising yield environment. We also added an allocation to UK Small Cap equities. The UK, much like the US, has carried out a very impressive vaccination programme and looks set to benefit from easing lockdown measures and a rebound in its economy. We also removed the Lazard Emerging Markets Equity fund and reallocated to the Wellington Emerging Markets Research Equity fund. The level of assets held within the Lazard UCITS fund has declined as of late resulting in Davy assets making up a significant portion of the fund's overall assets. As a result, we deemed it appropriate to redeem ourselves from the fund and remove any uncertainty around future redemptions.



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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Performance and Market Overview (Continued)**

There were several changes made to portfolios throughout the final quarter of 2020. Over time many of the arguments for maintaining a domestic equity bias such as currency risk or liability hedging have weakened and as a result, we decided to further reduce our home bias in portfolios in favour of global equities. Our allocation to global equities was also increased during the second phase of our Strategic Asset Allocation (SAA) changes. This adjustment, which was funded from fixed income, is required if investors are to achieve their desired level of returns due to the forward-looking outlook for assets indicating lower returns than historically achieved.

The economic backdrop firmed throughout Q4 despite the growing number of Covid-19 cases globally. GDP and economic forecasts were revised upwards and major progress was made in the development of a vaccine. The extraordinary fiscal measures employed have proven to be effective and with Central Banks set to remain very accommodative over the coming years we believe those sectors that are particularly sensitive to economic reflation offer good return potential. We therefore decided to further increase our pro-cyclical tilts by adding U.S. Small Caps and Global Materials to portfolios.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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**

The Global Equity Foundation Fund increased alongside equity markets during the final quarter of 2020 and through the first three quarters of 2021. The Fund is up 28.5% from 1 October 2020. Acadian, one of our active European managers, has benefited from its tilts towards value which has outperformed growth in 2021. The cyclical calls that we implemented towards the end of last year performed very strongly with US Small Caps and US Financials up 28.9% and 40.1% YTD, respectively. The Blackrock Global Equity Income fund has lagged the MSCI World index by 1.8% in the year to date (17.5% vs. 19.3%) but outperformed the MSCI World High Dividend index return of 14.3%. Blackrock's focus on companies with consistent and predictable cash generation that distribute these to shareholders through dividends leads them to avoid higher growth and the more value/cyclical segments of the market that have performed best this year. From an allocation perspective the Fund's overweight to Consumer Staples accounted for the underperformance vs. MSCI World.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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**

The Target Return Fund underperformed HFRI during the period with HFRI having a very strong run during the first half of 2020. The Fund is up 4.2% since 1 October 2020. In stark contrast to the last few years, systematic strategies led performance during the first quarter for 2021, propelled by significant market rotations across value and growth. AQR has benefited greatly from this rotation and is up 15.5% YTD. Putnam, Fulcrum and GMO struggled during the period with all finishing in negative territory. JPM Global Macro and Ruffer Total Return were aided by the performance of multi-asset strategies with both producing positive returns for the period.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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**

Our Fixed Income Fund struggled for performance in what was a tough period for the asset class. The fund is down 2.5% since 1 October 2020. Notable contributors during the period include Pimco and Muzinich with the latter benefiting from its overweight to financials. Bluebay, one of our European investment grade managers, was also a positive contributor as it benefited from its overweight to contingent convertibles. There have been no significant changes to this Fund during the period.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **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**

Our Factor Equity Fund performed strongly over the last 12 months in what was a very strong period for equity markets. The Fund is up 30.3% since 1 October 2020. In a complete reversal to previous periods our strongest performing factors during final quarter of 2020 and the first quarter of 2021 was Value and Small Cap. The two factors of Value and Small Cap previously underperformed due to sector concentrations within each of the factors with less tech exposure hurting them on a relative basis. However, hopes of an economic recovery and unprecedented levels of fiscal stimulus aided the performance of these two factors during this period. Since then, our Momentum and Quality buckets have performed strongly and have driven most of the returns. Overall the largest contributors over the last 12 months have been Value and Small Cap with all factors finishing well into positive territory for the period. We have not tactically adjusted our allocations and they remain at a c25% allocation each. There have been no changes to this Fund over the period.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### Review of Fund

The primary investment objective of the Davy ESG 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.

#### Performance

The Davy ESG Multi-Asset Fund, Class A Accumulating share class rose 15.92% over the period.

Asset Allocation at end September 2021: Equities 67.2%, Bonds 31.3%, Cash 1.5%.

#### Equities

For the 12-month period to the end of September 2021 equities rose +27.13% net of fees, as per the Davy ESG Equity Fund, though underperformed relative to the MSCI World Index which rose +30.34%. Stock selection drove the underperformance as quality as a factor underperformed, particularly in the first 6 months, which saw value and cyclical areas of the market dominate. Sector allocation was a small detractor to performance, whilst the impact from Currency was neutral. Over the 12 month period markets rose strongly on the US election of Joe Biden, approval of COVID-19 vaccines in combating the virus, a faster than expected roll out of such vaccines and the prospect of economies opening up again. Although the rise in the Delta Covid virus and supply chain issues lead to some risk off periods markets continued to reach new highs as Governments remained supportive and economic data steadily improved.

The Fund benefited by being overweight some of the best performing sectors such as Technology and Financials and by being underweight Healthcare and Consumer Staples that both underperformed. Energy, where we have a neutral position, was the standout performing sector rising 74%. Over the period the oil price rose from \$41 to \$78.5. Holding cash, which on average was held at ~ 1.4% took most from asset allocation in such a strong market.

Over the 12 months the Fund remained overweight the Technology, Materials and Industrial sectors and underweight Consumer Staples, Healthcare and Real Estate. We increased our overweight position in Industrials and went further underweight in Consumer Discretionary and Healthcare. The underweight position within Communication Services was reduced as a result of the strong outperformance of Alphabet over the period. On a geographic basis we maintained an underweight position in North America and an overweight position in Europe and the UK. Neutral positions were held in Japan and Asia ex Japan mainly due to a zero weighting in Australia.

Stock selection was the main driver of the underperformance as quality as a style, and the basis of our investment philosophy, underperformed. Selection was most positive within Communication Services (Alphabet) and Technology (Cap Gemini, Oracle). However, selection was poor in almost all other sectors as quality underperformed. Weakness in selection was most noticeable within Healthcare, Consumer Discretionary and Financials. The most positive contributors to overall performance were Alphabet, American Express, Equinor, Citizens Financial, Cap Gemini. The main detractors were Iberdrola, Alibaba Group, Deutsche Boerse, Smith & Nephew and Unilever.

In terms of Fund activity, we bought new positions in Clorox, Fortune Brands Home Security, Taiwan Semiconductor, Waste Management, Roper Technologies, SAP, S&P Global, ADP and sold out of NTT DoCoMo, BP, Mondelez, JP Morgan, Fresenius Medicare, Allstate, Medtronic, 3M and Apple. The overall ESG ranking of the portfolio has been maintained at a high level with over 80% of our holdings having an MSCI ESG rating of AAA, AA and A.

#### Bonds

Global bonds fell over the six-month period 1 October 2020 to 31 March 2021, with the JP Morgan Global Bond Index returning -3.72% over the period. The six-month period was characterised by high volatility in the global government bond market. The period began with heightened concern about COVID-19 infection rates globally which led to a flight to high quality government bonds, forcing yields down (causing prices to rise). We then saw a return of risk appetite around the turn of the calendar year as positive vaccine news and a peak in COVID infections led investors to increasingly price in somewhat of a return to normality. Additionally, the surprise Democratic clean sweep in the Georgia run-off elections gave them de facto control of the US Congress, paving the way for largescale fiscal stimulus. This put upward pressure on global yields through higher future interest rate expectations and increased issuance of US Treasuries.

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

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### **Bonds (Continued)**

So far, the Federal Reserve and stock markets have remained somewhat indifferent to rising yields and, while that remains the case, the path of least resistance is likely to be a further rise in US Treasury and global yields over the coming months.

Over the past few months, incoming information has only added to our confidence that the global economy will continue to recover and that we are in the early stages of a multiyear expansion. In our view, unless we get an adverse scenario where new COVID 19 variants can evade existing vaccines, the world is likely to see particularly strong growth in the coming quarters, given the fiscal and monetary supports from the authorities and pent up demand as economies reopen. We are confident that the Fund's overweight positions in spread positions are poised to outperform over the medium term if our view is correct.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

**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.

**Performance**

The Davy Global Focus Fund rose by 22.52% during the period, in Euro terms. Performance over the period by was driven stock selection in North America, Asia Ex Japan and Europe Ex UK with positive contributions coming from the Financials, Communication Services and Real Estate sectors. While the Fund's asset allocation between equities and fixed income was steady at ~23%, over the period, when the market retrenched in October 2020 we did increase the Fund's equity exposure by 10%, before reducing it again toward the end of 3Q21.

Over the period, markets rallied driven by a rebound in cyclical stocks, stocks which had been most affected by the pandemic. We used this opportunity to top-up positions in high-quality growth orientated stocks which had become more attractively valued. Additionally, we trimmed positions in stocks whose market capitalisations had risen significantly while investing new high-quality names. Markets rose throughout the period despite intermittent COVID related issues. Despite the success of the rollout of COVID vaccinations, some supply chain bottlenecks and labor shortages persist, resulting in higher prices. Consequently, financial markets have concluded central banks may begin to taper their bond purchases sooner than expected. Fortunately, there are still plenty of high-quality companies around which will be able to provide real growth. We expect these will be companies exposed what we refer to as sustainable growth, that is beneficiaries of Social, Technological, Economic, and Planet or as we think of them S.T.E.P. changes.

A company benefiting from S.T.E.P Changes is Pax Global Technology Ltd (327 HK), a market leader in point-of-sale-terminals, who is capturing market share in some of the fastest-growing regions (LATAM, India, APAC) while simultaneously expanding into more mature markets. Additionally, it is a quality stock, whose high cash position equates to c.85% of its market capitalization. Strong adoption of contactless payments was seen around the globe with the assistance of COVID and this led to strong results for the company. In addition to this, its higher quality flexible products and POS solutions, differentiate it from peers and long-term persistence comes from its capabilities in developing advanced POS for self-service kiosks, taxi services, vending machines, and ticket machines at public transport networks.

Another company that experienced a strong performance was SVB Financial Group (SIVB). It is a high-quality California based bank, exposed to Silicon Valley's entrepreneurs, hence its value proposition is characterised by innovation, differentiation, and it has an A rating from MSCI ESG. In this dynamic segment of the economy, it has a leading market share which continues to grow. It delivered excellent results during the period driven by robust balance sheet growth, very strong core fees and gains, and a reserve release due to improved economic forecasts. Its strong asset quality is due to its high percentage of extremely low-risk PE/VC loans, their relatively small size and limited exposure to COVID-19 pressures. We top-sliced our position in this stock as its valuation is towards the upper-end of its historic range.

Over the period, we added to positions in quality stocks whose valuations had become attractive due to the market dislocation and trimmed positions in stocks whose valuations had run ahead of their quality characteristics. Additionally, we increased your Fund's equity exposure by investing in S.T.E.P Change stocks such as Alarm.com Holdings Inc (home monitoring), Nabtesco Corp ((gearbox and robotics engineering), Protolabs Inc (3D printing), Peptidream Inc (peptide discovery platform). These businesses are high-quality, cash generative and attractively valued in our opinion with strong ESG risk management and ratings.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

### INVESTMENT MANAGER'S REPORT (CONTINUED)

*Year ended 30 September 2021*

#### Review of Fund

The aim of the Davy Low Carbon Equity Fund (the “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 12-month period to the end of September 2021 the Davy Low Carbon Equity Fund (Class AA Accumulating) underperformed, rising +24.02% net of fees compared to the MSCI World Index which returned +30.34%. Quality as a style underperformed, particularly in the first 6 months, and had a significant bearing on performance as low Quality areas such as banks and autos performed very strongly. In addition, the Fund's mandate not to invest in Oil and Gas stocks was a significant negative as these stocks performed well in a pro-inflationary cycle. Indeed, the Energy sector was the best performing sector rising 74% in the period.

Although performance suffered from a structural underweight to the Oil and Gas industry, an overweight position in Financials and underweight positions in Consumer Staples, Consumer Discretionary and Real Estate partially offset the Energy underweight. In regional terms, the overweight position in Europe and an underweight position in North America also took from performance. Cash, that averaged 2.1% over the period was also a detractor in such a strong market.

Over the 12 months the Fund further increased its overweight positions in the Technology, Industrial and Materials sectors. To fund these positions the Fund further reduced its positions in Healthcare, Consumer Discretionary and Consumer Staples. On a geographic basis the Fund increased its underweight position in North America and added to its overweight position in Europe. Positioning in Japan remained overweight.

Stock selection was a key driver of underperformance with significant negative contributions from Deutsche Boerse, Singapore Exchange, Daqo New Energy, Iberdrola and Clorox. The main positive contributors were Alphabet, Cap Gemini, Shimadzu, Tractor Supply and Xylem.

In terms of Fund activity, we started new positions in Orsted, Novozymes, Vestas, Fortune Brands, Broadridge Financial Solutions, Keyence, Garmin, Roper Technologies, Clorox, Kurita Water Industries, Cognex and Daqo New Energy. We sold out of Home Depot, Apple, Fresenius Medical Care, The TJX Companies, Pepsico, Medtronic, Mondelez, Allstate, Takeda, JP Morgan, 3M, Merck and Visa.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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## **DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND**

### **INVESTMENT MANAGER'S REPORT (CONTINUED)**

*Year ended 30 September 2021*

#### **Review of Fund**

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

#### **Performance**

The Low Duration Credit Fund was launched in April of this year. Since then the Fund is up 0.16% on what has been a difficult period for bonds. Fixed income assets struggled in Q3 with yields spiking towards the end of the quarter largely due to rising inflation concerns and the possibility of rate hikes occurring before many market participants had previously expected. Positive contributors since the Fund's launch includes Pimco and Muzinich with the latter benefiting from its overweight to financials.

The Fund performance per share is detailed in appendix G on pages 279 to 281.

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# DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 95.11% (2020: 96.46%)</b>			
<b>Germany: 0.00% (2020: 4.47%)</b>			
<b>Ireland: 35.04% (2020: 43.82%)</b>			
2,896,015	BNY Mellon Global Funds - Long-Term Global Equity Fund	8,509,651	2.45
2,971,880	Harding Loevner Funds - Global Equity Fund	8,642,226	2.49
180,126	iShares Global Bond EUR Hedged UCITS ETF	19,044,722	5.48
11,281	iShares MSCI UK Small Cap UCITS ETF	3,337,582	0.96
88,460	iShares S&P Small Cap 600 UCITS ETF	6,877,126	1.98
173,219	Muzinich Enhancedyield Short Term Fund	29,791,994	8.58
	Russell Investment Company Plc - Acadian European Equity UCITS		
137,273	Fund	3,365,935	0.97
	Russell Investment Company Plc - Acadian Global Managed Volatility		
148,955	Equity Fund - Class H USD	1,785,220	0.51
24,015	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	875,467	0.25
79,946	SPDR S&P US Financials Select Sector UCITS ETF - XLON	2,903,944	0.84
20,624	Vanguard Investment Series - Euro Government Bond Index Fund	4,979,425	1.43
	Vanguard Investment Series - Euro Government Bond Institutional Index		
37,090	Fund	8,955,119	2.58
3,194	Vanguard Investment Series - US Opportunities Fund	3,639,667	1.05
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index		
99,896	Fund	10,500,240	3.02
64,562	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,527,333	2.45
	<b>Total Ireland</b>	<b>121,735,651</b>	<b>35.04</b>
<b>Luxembourg: 59.03% (2020: 46.61%)</b>			
66,587	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	64,454,416	18.55
3,308	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,688,427	1.06
31,186	Amundi Funds - Index MSCI World Acc EUR	39,554,176	11.38
835,828	BlackRock Global Funds - Euro Short Duration Bond Fund	13,791,154	3.97
98,746	BlueBay Investment Grade Bond Fund	19,335,428	5.57
	FundRock Management Company - AQR Systematic Total Return UCITS		
87,026	Fund	6,839,384	1.97
51,771	JP Morgan Asset Management - Global Macro Opportunities Fund	9,898,005	2.85
218,943	Nordea 1 SICAV - Low Duration European Covered Bond Fund	22,813,833	6.57
59,807	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,722,828	2.80
834,946	SSgA Global Treasury Index Bond I Acc EUR	9,639,283	2.77
	Wellington Management Funds Luxembourg - Wellington Emerging		
382,819	Markets Research Equity Fund	5,358,639	1.54
	<b>Total Luxembourg</b>	<b>205,095,573</b>	<b>59.03</b>
<b>United Kingdom: 1.04% (2020: 1.56%)</b>			
80,093	Baillie Gifford Overseas Growth Funds ICVC - European Fund	3,619,214	1.04
	<b>Total United Kingdom</b>	<b>3,619,214</b>	<b>1.04</b>
	<b>Total Investment Funds</b>	<b>330,450,438</b>	<b>95.11</b>

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

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

*As at 30 September 2021*

<b>Holdings</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 0.86% (2020: 1.76%)</b>		
	<b>Corporate Bonds: 0.86% (2020: 1.76%)</b>		
	<b>Germany: 0.86% (2020: 1.76%)</b>		
2,776,000	Deutsche Bank 0.00% 06/11/2023	2,972,818	0.86
	<b>Total Germany</b>	<b>2,972,818</b>	<b>0.86</b>
	<b>Total Corporate Bonds</b>	<b>2,972,818</b>	<b>0.86</b>
	<b>Total Transferable Securities</b>	<b>2,972,818</b>	<b>0.86</b>
	<b>Total Value of Investments</b>	<b>333,423,256</b>	<b>95.97</b>
	<b>Cash and Cash Equivalents (2020: 2.16%)</b>	<b>13,296,449</b>	<b>3.83</b>
	<b>Other Net Assets (2020: (0.38%))</b>	<b>718,394</b>	<b>0.20</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>347,438,099</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Fixed Income Debt Instruments		0.85
	- Exchange Traded Funds		9.46
	UCITS and AIFS		85.20
	Cash and Cash Equivalents		3.81
	Other Assets		0.68
			<b>100.00</b>

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

# DAVY FUNDS PLC - DAVY ESG EQUITY FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.07% (2020: 98.51%)</b>		
	<b>Equities: 98.07% (2020: 98.51%)</b>		
	<b>Canada: 1.82% (2020: 1.11%)</b>		
17,719	Loblaw	1,048,984	1.82
	<b>Total Canada</b>	<b>1,048,984</b>	<b>1.82</b>
	<b>France: 6.63% (2020: 5.00%)</b>		
5,784	Capgemini	1,041,988	1.80
4,167	EssilorLuxottica	689,638	1.19
19,218	Total	794,376	1.38
14,454	Vinci	1,303,028	2.26
	<b>Total France</b>	<b>3,829,030</b>	<b>6.63</b>
	<b>Germany: 4.75% (2020: 4.65%)</b>		
6,901	Deutsche Boerse	969,591	1.68
8,439	SAP	986,350	1.71
5,560	Siemens	789,075	1.36
	<b>Total Germany</b>	<b>2,745,016</b>	<b>4.75</b>
	<b>Hong Kong: 0.00% (2020: 0.59%)</b>		
	<b>Ireland: 1.64% (2020: 3.45%)</b>		
3,709	Linde	949,875	1.64
	<b>Total Ireland</b>	<b>949,875</b>	<b>1.64</b>
	<b>Japan: 6.64% (2020: 7.86%)</b>		
4,400	Daikin Industries	832,295	1.44
9,300	Omron	798,315	1.38
57,900	ORIX	944,777	1.64
21,500	Shimadzu	817,204	1.41
15,479	Takeda Pharmaceutical	442,788	0.77
	<b>Total Japan</b>	<b>3,835,379</b>	<b>6.64</b>
	<b>Netherlands: 1.59% (2020: 2.15%)</b>		
19,688	Unilever	918,347	1.59
	<b>Total Netherlands</b>	<b>918,347</b>	<b>1.59</b>
	<b>Norway: 1.56% (2020: 0.91%)</b>		
41,061	Equinor	903,672	1.56
	<b>Total Norway</b>	<b>903,672</b>	<b>1.56</b>
	<b>Singapore: 1.40% (2020: 1.60%)</b>		
127,500	Singapore Exchange	808,731	1.40
	<b>Total Singapore</b>	<b>808,731</b>	<b>1.40</b>
	<b>Spain: 2.07% (2020: 2.81%)</b>		
138,012	Iberdrola	1,198,496	2.07
	<b>Total Spain</b>	<b>1,198,496</b>	<b>2.07</b>
	<b>Sweden: 2.29% (2020: 2.45%)</b>		
28,311	Assa Abloy	713,978	1.24
21,890	Boliden	609,475	1.05
	<b>Total Sweden</b>	<b>1,323,453</b>	<b>2.29</b>

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.07% (2020: 98.51%) (Continued)</b>			
<b>Equities: 98.07% (2020: 98.51%) (Continued)</b>			
<b>Switzerland: 2.23% (2020: 1.70%)</b>			
10,883	TE Connectivity	1,288,550	2.23
	<b>Total Switzerland</b>	<b>1,288,550</b>	<b>2.23</b>
<b>Taiwan: 1.70% (2020: 1.01%)</b>			
10,195	Taiwan Semiconductor Manufacturing	982,158	1.70
	<b>Total Taiwan</b>	<b>982,158</b>	<b>1.70</b>
<b>United Kingdom: 4.23% (2020: 5.01%)</b>			
46,418	Prudential	785,755	1.36
11,325	Rio Tinto	647,392	1.12
67,448	Smith & Nephew	1,009,917	1.75
	<b>Total United Kingdom</b>	<b>2,443,064</b>	<b>4.23</b>
<b>United States: 59.52% (2020: 58.21%)</b>			
1,877	Alphabet Class A	4,329,951	7.49
10,032	American Express	1,450,158	2.51
4,507	Automatic Data Processing	777,462	1.35
1,259	BlackRock	911,060	1.58
19,416	Citizens Financial	787,060	1.36
4,438	Clorox	634,175	1.10
7,404	Fortune Brands Home & Security	571,263	0.99
17,973	Hologic	1,144,646	1.98
4,943	Home Depot	1,400,051	2.42
3,682	Illinois Tool Works	656,466	1.14
10,595	International Flavors & Fragrances	1,222,454	2.12
0	Jackson Financial	10	—*
12,077	Merck	782,694	1.35
17,216	Microsoft	4,187,872	7.25
10,050	Nike	1,259,382	2.18
19,589	Oracle	1,472,703	2.55
7,231	PepsiCo	938,448	1.62
6,266	PPG Industries	773,200	1.34
2,136	Roper Technologies	822,239	1.42
2,858	S&P Global	1,047,789	1.81
12,409	State Street	907,106	1.57
3,047	Thermo Fisher Scientific	1,502,086	2.60
18,610	TJX	1,059,483	1.83
7,171	Tractor Supply	1,253,649	2.17
6,595	United Parcel Service	1,036,239	1.79
9,714	Visa	1,867,029	3.23
5,992	Waste Management	772,221	1.34
7,758	Xylem	827,913	1.43
	<b>Total United States</b>	<b>34,394,809</b>	<b>59.52</b>
	<b>Total Equities</b>	<b>56,669,564</b>	<b>98.07</b>
	<b>Total Transferable Securities</b>	<b>56,669,564</b>	<b>98.07</b>



**DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)**

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

*As at 30 September 2021*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>56,669,564</b>	<b>98.07</b>
<b>Cash and Cash Equivalents (2020: 1.53%)</b>	<b>1,145,196</b>	<b>1.98</b>
<b>Other Net Liabilities (2020: (0.04%))</b>	<b>(32,814)</b>	<b>(0.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>57,781,946</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Equity		97.63
Cash and Cash Equivalents		1.97
Other Assets		0.40
		<b>100.00</b>

\*Amounts less than 0.01

# DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 97.54% (2020: 97.19%)</b>		
	<b>Equities: 97.54% (2020: 97.19%)</b>		
	<b>Australia: 5.01% (2020: 6.46%)</b>		
26,435	Appen	147,629	0.66
12,332	Perpetual	293,847	1.31
26,952	Sonic Healthcare	683,032	3.04
	<b>Total Australia</b>	<b>1,124,508</b>	<b>5.01</b>
	<b>Canada: 3.91% (2020: 3.39%)</b>		
12,505	Descartes Systems	878,117	3.91
	<b>Total Canada</b>	<b>878,117</b>	<b>3.91</b>
	<b>Faroe Islands: 0.00% (2020: 1.83%)</b>		
	<b>France: 2.93% (2020: 6.97%)</b>		
1,934	Teleperformance	657,753	2.93
	<b>Total France</b>	<b>657,753</b>	<b>2.93</b>
	<b>Germany: 7.68% (2020: 4.95%)</b>		
5,113	HelloFresh	408,836	1.82
7,763	Nemetschek	704,104	3.14
750	Rational	610,950	2.72
	<b>Total Germany</b>	<b>1,723,890</b>	<b>7.68</b>
	<b>Hong Kong: 1.94% (2020: 0.51%)</b>		
398,000	PAX Global Technology	434,526	1.94
	<b>Total Hong Kong</b>	<b>434,526</b>	<b>1.94</b>
	<b>Ireland: 4.74% (2020: 4.16%)</b>		
4,465	Allegion	509,240	2.27
3,151	STERIS	555,405	2.47
	<b>Total Ireland</b>	<b>1,064,645</b>	<b>4.74</b>
	<b>Italy: 1.66% (2020: 1.65%)</b>		
7,019	Moncler	372,147	1.66
	<b>Total Italy</b>	<b>372,147</b>	<b>1.66</b>
	<b>Japan: 7.75% (2020: 7.53%)</b>		
26,100	Capcom	626,715	2.79
18,608	CyberAgent	311,693	1.39
8,500	Kurita Water Industries	354,961	1.58
8,800	Nabtesco	289,228	1.29
5,600	PeptiDream	157,637	0.70
	<b>Total Japan</b>	<b>1,740,234</b>	<b>7.75</b>
	<b>Netherlands: 1.88% (2020: 1.41%)</b>		
12,672	Flow Traders	422,231	1.88
	<b>Total Netherlands</b>	<b>422,231</b>	<b>1.88</b>
	<b>New Zealand: 2.21% (2020: 0.00%)</b>		
5,719	Xero	495,471	2.21
	<b>Total New Zealand</b>	<b>495,471</b>	<b>2.21</b>

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 97.54% (2020: 97.19%) (Continued)</b>			
<b>Equities: 97.54% (2020: 97.19%) (Continued)</b>			
<b>People's Republic of China: 1.68% (2020: 1.91%)</b>			
226,000	TravelSky Technology	375,747	1.68
	<b>Total People's Republic of China</b>	<b>375,747</b>	<b>1.68</b>
<b>Sweden: 8.06% (2020: 5.43%)</b>			
10,725	Boliden	298,612	1.33
9,746	Lundin Petroleum	314,129	1.40
9,095	Nordic Entertainment Group	425,187	1.90
11,730	PowerCell Sweden	196,211	0.87
12,595	Vitrolife	573,655	2.56
	<b>Total Sweden</b>	<b>1,807,794</b>	<b>8.06</b>
<b>Switzerland: 4.82% (2020: 5.25%)</b>			
2,281	SFS Group	268,371	1.20
1,445	Sonova	474,749	2.11
690	Tecan Group	339,216	1.51
	<b>Total Switzerland</b>	<b>1,082,336</b>	<b>4.82</b>
<b>United Kingdom: 10.19% (2020: 6.26%)</b>			
8,160	Croda International	811,128	3.61
6,174	Endava	723,705	3.23
11,907	Keywords Studios	403,396	1.80
7,376	Sensata Technologies	348,259	1.55
	<b>Total United Kingdom</b>	<b>2,286,488</b>	<b>10.19</b>
<b>United States: 33.08% (2020: 39.48%)</b>			
4,615	Alarm.com	311,357	1.39
3,498	Badger Meter	305,266	1.36
8,061	Cognex	557,965	2.49
3,059	F5 Networks	524,671	2.34
15,108	Gentex	429,925	1.92
23,003	H&R Block	496,203	2.21
4,874	Hamilton Lane	356,713	1.59
7,490	Henry Schein	492,203	2.19
11,739	Masco	562,666	2.51
1,469	Morningstar	328,327	1.46
7,382	Pinnacle Financial Partners	599,248	2.67
3,218	Proto Labs	184,925	0.82
2,768	Scotts Miracle-Gro	349,561	1.56
4,848	Tandem Diabetes Care	499,378	2.22
5,878	Teradyne	553,692	2.47
1,518	Tractor Supply Company	265,380	1.18
1,835	WEX	278,888	1.24
4,435	YETI	327,913	1.46
	<b>Total United States</b>	<b>7,424,281</b>	<b>33.08</b>
	<b>Total Equities</b>	<b>21,890,168</b>	<b>97.54</b>
	<b>Total Transferable Securities</b>	<b>21,890,168</b>	<b>97.54</b>

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

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

*As at 30 September 2021*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>21,890,168</b>	<b>97.54</b>
<b>Cash and Cash Equivalents (2020: 2.86%)</b>	<b>565,336</b>	<b>2.52</b>
<b>Other Net Liabilities (2020: (0.05%))</b>	<b>(12,322)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,443,182</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Equity		92.90
Cash and Cash Equivalents		2.40
Other Assets		4.70
		<b>100.00</b>

# DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 94.90% (2020: 96.71%)</b>			
<b>Germany: 0.00% (2020: 12.51%)</b>			
<b>Ireland: 46.88% (2020: 48.03%)</b>			
6,933,394	BNY Mellon Global Funds - Long-Term Global Equity Fund	20,373,085	4.39
7,161,416	Harding Loevner Funds - Global Equity Fund	20,825,398	4.48
1,198,723	iShares Core MSCI World UCITS ETF	86,308,056	18.59
23,630	iShares MSCI UK Small Cap UCITS ETF	6,991,141	1.51
157,096	iShares Physical Gold ETC ETF	4,654,796	1.00
191,102	iShares S&P Small Cap 600 UCITS ETF	14,856,800	3.20
	Russell Investment Company Plc - Acadian European Equity UCITS		
373,723	Fund	9,163,683	1.97
	Russell Investment Company Plc - Acadian Global Managed Volatility		
530,401	Equity Fund - Class H USD	6,356,844	1.37
193,000	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	7,035,815	1.52
5,866	Vanguard Investment Series - US Opportunities Fund	6,685,230	1.44
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index		
132,727	Fund	13,951,129	3.00
155,055	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	20,479,626	4.41
	<b>Total Ireland</b>	<b>217,681,603</b>	<b>46.88</b>
<b>Luxembourg: 46.11% (2020: 31.97%)</b>			
18,023	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	17,446,069	3.76
11,691	Amundi Funds - Index MSCI Emerging Markets Acc EUR	13,035,580	2.81
69,811	Amundi Funds - Index MSCI World Acc EUR	88,542,808	19.07
1,505,291	Blackrock (Luxembourg) Global Equity Income I2	20,950,287	4.51
	FundRock Management Company - AQR Systematic Total Return UCITS		
132,310	Fund	10,398,240	2.24
72,148	JP Morgan Asset Management - Global Macro Opportunities Fund	13,794,038	2.97
84,462	Ruffer SICAV - Ruffer Total Return International - Class I EUR	13,731,052	2.96
63,092	UBS SICAV MSCI World A UCITS (DE) ETF	16,504,867	3.55
	Wellington Management Funds Luxembourg - Wellington Emerging		
1,408,253	Markets Research Equity Fund	19,712,499	4.24
	<b>Total Luxembourg</b>	<b>214,115,440</b>	<b>46.11</b>
<b>United Kingdom: 1.91% (2020: 4.20%)</b>			
196,566	Baillie Gifford Overseas Growth Funds ICVC - European Fund	8,882,318	1.91
	<b>Total United Kingdom</b>	<b>8,882,318</b>	<b>1.91</b>
	<b>Total Investment Funds</b>	<b>440,679,361</b>	<b>94.90</b>
<b>Transferable Securities: 0.61% (2020: 1.59%)</b>			
<b>Corporate Bonds: 0.61% (2020: 1.59%)</b>			
<b>Germany: 0.61% (2020: 1.59%)</b>			
2,652,000	Deutsche Bank 0.00% 06/11/2023	2,840,027	0.61
	<b>Total Germany</b>	<b>2,840,027</b>	<b>0.61</b>
	<b>Total Corporate Bonds</b>	<b>2,840,027</b>	<b>0.61</b>
	<b>Total Transferable Securities</b>	<b>2,840,027</b>	<b>0.61</b>

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

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

*As at 30 September 2021*

	Fair Value €	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Total Value of Investments</b>	<b>443,519,388</b>	<b>95.51</b>
<b>Cash and Cash Equivalents (2020: 1.54%)</b>	<b>20,934,187</b>	<b>4.51</b>
<b>Other Net Liabilities (2020: 0.16%)</b>	<b>(61,544)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>464,392,031</b>	<b>100.00</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		<b>% of Total Assets</b>
- Fixed Income Debt Instruments		0.61
- Exchange Traded Funds		29.32
UCITS and AIFS		65.45
Cash and Cash Equivalents		4.50
Other Assets		0.12
		<b>100.00</b>

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

# DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 94.64% (2020: 96.91%)</b>			
<b>Germany: 0.00% (2020: 8.97%)</b>			
<b>Ireland: 41.91% (2020: 48.18%)</b>			
10,683,948	BNY Mellon Global Funds - Long-Term Global Equity Fund	31,393,712	2.90
11,267,579	Harding Loevner Funds - Global Equity Fund	32,766,120	3.02
2,042,231	iShares Core MSCI World UCITS ETF	147,040,632	13.57
297,919	iShares Global Bond EUR Hedged UCITS ETF	31,498,976	2.91
36,550	iShares MSCI UK Small Cap UCITS ETF	10,813,635	1.00
389,915	iShares Physical Gold ETC ETF	11,553,285	1.07
288,670	iShares S&P Small Cap 600 UCITS ETF	22,442,007	2.07
192,536	Muzinich Enhanced Yield Short Term Fund	33,114,252	3.05
	Russell Investment Company Plc - Acadian European Equity UCITS		
626,371	Fund	15,358,615	1.42
	Russell Investment Company Plc - Acadian Global Managed Volatility		
901,584	Equity Fund - Class H USD	10,805,471	1.00
299,772	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	10,928,188	1.01
8,949	Vanguard Investment Series - US Opportunities Fund	10,198,774	0.94
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index		
513,973	Fund	54,024,659	4.98
244,090	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	32,239,442	2.97
	<b>Total Ireland</b>	<b>454,177,768</b>	<b>41.91</b>
<b>Luxembourg: 51.28% (2020: 36.68%)</b>			
146,237	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	141,553,105	13.06
19,521	Amundi Funds - Index MSCI Emerging Markets Acc EUR	21,766,587	2.01
158,143	Amundi Funds - Index MSCI World Acc EUR	200,575,729	18.51
776,963	Blackrock (Luxembourg) Global Equity Income I2	10,813,585	1.00
138,573	BlueBay Investment Grade Bond Fund	27,134,037	2.50
	FundRock Management Company - AQR Systematic Total Return UCITS		
335,791	Fund	26,389,805	2.44
179,824	JP Morgan Asset Management - Global Macro Opportunities Fund	34,380,485	3.17
255,004	Nordea 1 SICAV - Low Duration European Covered Bond Fund	26,571,458	2.45
206,775	Ruffer SICAV - Ruffer Total Return International - Class I EUR	33,615,351	3.10
	Wellington Management Funds Luxembourg - Wellington Emerging		
2,349,681	Markets Research Equity Fund	32,890,469	3.04
	<b>Total Luxembourg</b>	<b>555,690,611</b>	<b>51.28</b>
<b>United Kingdom: 1.45% (2020: 3.08%)</b>			
348,034	Baillie Gifford Overseas Growth Funds ICVC - European Fund	15,726,741	1.45
	<b>Total United Kingdom</b>	<b>15,726,741</b>	<b>1.45</b>
	<b>Total Investment Funds</b>	<b>1,025,595,120</b>	<b>94.64</b>
<b>Transferable Securities: 0.75% (2020: 1.74%)</b>			
<b>Corporate Bonds: 0.75% (2020: 1.74%)</b>			
<b>Germany: 0.75% (2020: 1.74%)</b>			
7,572,000	Deutsche Bank 0.00% 06/11/2023	8,108,855	0.75
	<b>Total Germany</b>	<b>8,108,855</b>	<b>0.75</b>
	<b>Total Corporate Bonds</b>	<b>8,108,855</b>	<b>0.75</b>
	<b>Total Transferable Securities</b>	<b>8,108,855</b>	<b>0.75</b>



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

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

*As at 30 September 2021*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>1,033,703,975</b>	<b>95.39</b>
<b>Cash and Cash Equivalents (2020: 1.46%)</b>	<b>49,350,082</b>	<b>4.55</b>
<b>Other Net Assets (2020: (0.11%))</b>	<b>582,592</b>	<b>0.06</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,083,636,649</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.75
- Exchange Traded Funds		21.58
UCITS and AIFS		72.91
Cash and Cash Equivalents		4.55
Other Assets		0.21
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.97% (2020: 99.14%)</b>		
	<b>Corporate Bonds: 26.01% (2020: 19.94%)</b>		
	<b>Cayman Islands: 0.00% (2020: 0.72%)</b>		
	<b>China: 1.70% (2020: 0.00%)</b>		
2,000,000	Huarong Universe Investment 1.63% 05/12/2022	1,628,900	1.33
500,000	Three Gorges Finance I 2.30% 16/10/2024	446,046	0.37
	<b>Total China</b>	<b>2,074,946</b>	<b>1.70</b>
	<b>Czech Republic: 2.58% (2020: 0.00%)</b>		
2,016,000	Ceske Drahy 1.50% 23/05/2026	2,123,071	1.74
500,000	CEZ 0.88% 02/12/2026	513,901	0.42
500,000	EP Infrastructure 1.66% 26/04/2024	516,940	0.42
	<b>Total Czech Republic</b>	<b>3,153,912</b>	<b>2.58</b>
	<b>France: 1.26% (2020: 1.06%)</b>		
1,000,000	Societe Generale 2.63% 16/10/2024	898,021	0.73
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	647,838	0.53
	<b>Total France</b>	<b>1,545,859</b>	<b>1.26</b>
	<b>Germany: 0.85% (2020: 0.25%)</b>		
1,000,000	Volkswagen Bank 1.25% 15/12/2025	1,042,784	0.85
	<b>Total Germany</b>	<b>1,042,784</b>	<b>0.85</b>
	<b>Hong Kong: 4.34% (2020: 0.81%)</b>		
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,305,583	1.07
1,000,000	CK Hutchison International 17 2.88% 05/04/2022	873,423	0.71
2,540,000	CNAC HK Finbridge 1.13% 22/09/2024	2,564,478	2.09
226,000	Huarong Finance 2017 3.75% 27/04/2022	192,323	0.16
247,000	Huarong Finance II 4.63% 03/06/2026	204,066	0.17
200,000	Huarong Finance II 4.88% 22/11/2026	167,177	0.14
	<b>Total Hong Kong</b>	<b>5,307,050</b>	<b>4.34</b>
	<b>Italy: 0.00% (2020: 3.90%)</b>		
	<b>Japan: 0.71% (2020: 0.73%)</b>		
1,000,000	Mitsubishi UFJ Financial 3.22% 07/03/2022	873,918	0.71
	<b>Total Japan</b>	<b>873,918</b>	<b>0.71</b>
	<b>Jersey: 0.47% (2020: 0.51%)</b>		
500,000	Glencore Finance Europe 3.75% 01/04/2026	570,040	0.47
	<b>Total Jersey</b>	<b>570,040</b>	<b>0.47</b>
	<b>Lithuania: 0.54% (2020: 0.00%)</b>		
600,000	AB Ignitis 2.00% 14/07/2027	658,089	0.54
	<b>Total Lithuania</b>	<b>658,089</b>	<b>0.54</b>
	<b>Luxembourg: 0.00% (2020: 1.49%)</b>		
	<b>Netherlands: 2.31% (2020: 1.15%)</b>		
1,500,000	CTP 0.63% 27/11/2023	1,519,812	1.24
600,000	JAB Holdings 1.75% 25/06/2026	638,713	0.52
600,000	LeasePlan 3.50% 09/04/2025	671,516	0.55
	<b>Total Netherlands</b>	<b>2,830,041</b>	<b>2.31</b>

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.97% (2020: 99.14%) (Continued)</b>			
<b>Corporate Bonds: 26.01% (2020: 19.94%) (Continued)</b>			
<b>Norway: 0.71% (2020: 0.72%)</b>			
1,000,000	SR-Boligkreditt 2.50% 12/04/2022	873,197	0.71
	<b>Total Norway</b>	<b>873,197</b>	<b>0.71</b>
<b>Spain: 1.59% (2020: 1.07%)</b>			
600,000	Banco Santander 5.18% 19/11/2025	588,404	0.48
1,300,000	CaixaBank 1.13% 27/03/2026	1,357,404	1.11
	<b>Total Spain</b>	<b>1,945,808</b>	<b>1.59</b>
<b>Switzerland: 2.04% (2020: 1.40%)</b>			
900,000	UBS 5.13% 15/05/2024	850,393	0.70
1,800,000	UBS AG Stamford 7.63% 17/08/2022	1,645,835	1.34
	<b>Total Switzerland</b>	<b>2,496,228</b>	<b>2.04</b>
<b>United Kingdom: 3.52% (2020: 2.67%)</b>			
500,000	Lloyds Banking Group 3.90% 12/03/2024	463,937	0.38
500,000	Nationwide Building Society 2.00% 27/01/2023	440,939	0.36
400,000	Phoenix Group 6.63% 18/12/2025	555,564	0.45
700,000	Standard Chartered 3.20% 17/04/2025	638,893	0.52
1,500,000	Transport for London 3.88% 23/07/2042	2,209,197	1.81
	<b>Total United Kingdom</b>	<b>4,308,530</b>	<b>3.52</b>
<b>United States: 3.39% (2020: 3.46%)</b>			
540,000	AT&T 4.10% 19/01/2026	372,315	0.30
500,000	BMW US Capital 3.80% 06/04/2023	452,649	0.37
500,000	Daimler Finance North America 1.75% 10/03/2023	439,362	0.36
1,000,000	Hewlett Packard Enterprise 4.45% 02/10/2023	924,526	0.76
500,000	Hewlett Packard Enterprise 4.65% 01/10/2024	476,741	0.39
500,000	Hyundai Capital America 2.65% 10/02/2025	448,344	0.37
600,000	Verizon Communications 4.05% 17/02/2025	408,728	0.33
500,000	Wells Fargo Bank 5.25% 01/08/2023	625,450	0.51
	<b>Total United States</b>	<b>4,148,115</b>	<b>3.39</b>
	<b>Total Corporate Bonds</b>	<b>31,828,517</b>	<b>26.01</b>
<b>Government Bonds: 73.96% (2020: 79.20%)</b>			
<b>Australia: 1.57% (2020: 1.33%)</b>			
485,000	Australia (Commonwealth of) 2.75% 21/11/2027	334,207	0.27
600,000	Australia (Commonwealth of) 2.25% 21/05/2028	402,320	0.33
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	1,184,057	0.97
	<b>Total Australia</b>	<b>1,920,584</b>	<b>1.57</b>
<b>Canada: 1.17% (2020: 1.19%)</b>			
950,000	Canada (Government of) 1.25% 01/06/2030	638,839	0.52
440,000	Canada (Government of) 5.00% 01/06/2037	433,005	0.36
500,000	Province of Ontario Canada 2.60% 02/06/2025	358,420	0.29
	<b>Total Canada</b>	<b>1,430,264</b>	<b>1.17</b>
<b>France: 1.63% (2020: 1.65%)</b>			
340,000	Reseau Ferre de France 5.25% 07/12/2028	505,924	0.41

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.97% (2020: 99.14%) (Continued)</b>			
<b>Government Bonds: 73.96% (2020: 79.20%) (Continued)</b>			
<b>France: 1.63% (2020: 1.65%) (Continued)</b>			
900,000	SNCF Reseau 5.25% 31/01/2035	1,491,472	1.22
	<b>Total France</b>	<b>1,997,396</b>	<b>1.63</b>
<b>Germany: 0.57% (2020: 1.10%)</b>			
1,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	695,749	0.57
	<b>Total Germany</b>	<b>695,749</b>	<b>0.57</b>
<b>Italy: 11.15% (2020: 12.81%)</b>			
2,000,000	Italy (Republic of) 6.88% 27/09/2023	1,935,920	1.58
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,722,244	1.41
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,074,971	0.88
1,200,000	Italy (Republic of) 1.25% 17/02/2026	1,020,141	0.84
400,000	Italy (Republic of) 2.00% 01/02/2028	440,916	0.36
600,000	Italy (Republic of) 5.25% 01/11/2029	821,820	0.67
1,160,000	Italy (Republic of) 4.75% 01/09/2044	1,852,514	1.51
2,560,000	Italy (Republic of) 3.85% 01/09/2049	3,733,811	3.05
970,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,040,701	0.85
	<b>Total Italy</b>	<b>13,643,038</b>	<b>11.15</b>
<b>Japan: 17.50% (2020: 16.81%)</b>			
200,000,000	Development Bank of Japan 2.30% 19/03/2026*	1,699,296	1.39
250,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2028*	1,952,830	1.59
240,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030*	1,872,127	1.53
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	2,849,237	2.33
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	4,004,371	3.27
238,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033*	2,173,615	1.78
247,600,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	2,211,556	1.81
1,000,000	Japan Bank for International Cooperation 2.38% 21/07/2022*	877,810	0.72
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	1,069,682	0.87
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,705,609	2.21
	<b>Total Japan</b>	<b>21,416,133</b>	<b>17.50</b>
<b>Mexico: 4.23% (2020: 1.92%)</b>			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	1,048,200	0.86
1,000,000	Mexico Government International Bond 1.75% 17/04/2028	1,050,320	0.86
1,500,000	Mexico Government International Bond 3.63% 09/04/2029	1,756,782	1.44
375,000	Mexico Government International Bond 1.13% 17/01/2030	368,128	0.30
1,000,000	Mexico Government International Bond 1.45% 25/10/2033	946,950	0.77
	<b>Total Mexico</b>	<b>5,170,380</b>	<b>4.23</b>
<b>Multi-National: 5.06% (2020: 2.08%)</b>			
2,000,000	African Export-Import Bank 4.13% 20/06/2024	1,845,615	1.51
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,792,139	1.46
500,000	Corporacion Andina de Fomento 2.38% 12/05/2023	443,482	0.36
2,000,000	Corporacion Andina de Fomento 1.63% 03/06/2025	2,113,876	1.73
	<b>Total Multi-National</b>	<b>6,195,112</b>	<b>5.06</b>
<b>Portugal: 1.19% (2020: 1.23%)</b>			
1,500,000	Portugal (Republic of) 5.13% 15/10/2024	1,459,741	1.19
	<b>Total Portugal</b>	<b>1,459,741</b>	<b>1.19</b>

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.97% (2020: 99.14%) (Continued)</b>			
<b>Government Bonds: 73.96% (2020: 79.20%) (Continued)</b>			
<b>Singapore: 1.27% (2020: 0.84%)</b>			
1,500,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,557,090	1.27
	<b>Total Singapore</b>	<b>1,557,090</b>	<b>1.27</b>
<b>Spain: 3.73% (2020: 9.45%)</b>			
1,225,000	Spain (Kingdom of) 2.35% 30/07/2033	1,474,661	1.20
1,700,000	Spain (Kingdom of) 4.70% 30/07/2041	2,833,608	2.32
195,000	Spain (Kingdom of) 2.70% 31/10/2048	259,716	0.21
	<b>Total Spain</b>	<b>4,567,985</b>	<b>3.73</b>
<b>Supranational: 2.00% (2020: 4.21%)</b>			
1,900,000	Corporacion Andina de Fomento 4.38% 15/06/2022	1,685,506	1.38
750,000	Corporacion Andina de Fomento 0.63% 20/11/2026	761,367	0.62
	<b>Total Supranational</b>	<b>2,446,873</b>	<b>2.00</b>
<b>United Kingdom: 2.87% (2020: 3.01%)</b>			
880,000	Transport for London 2.13% 24/04/2025**	1,063,360	0.87
360,000	United Kingdom Treasury 4.50% 07/09/2034**	585,863	0.48
340,000	United Kingdom Treasury 3.50% 22/01/2045**	561,384	0.46
620,000	United Kingdom Treasury 4.25% 07/12/2055**	1,294,414	1.06
	<b>Total United Kingdom</b>	<b>3,505,021</b>	<b>2.87</b>
<b>United States: 20.02% (2020: 21.57%)</b>			
3,815,000	United States Treasury 0.38% 31/03/2022***	3,296,998	2.70
350,000	United States Treasury 2.13% 30/11/2024***	316,838	0.26
8,310,000	United States Treasury 1.63% 15/02/2026***	7,400,516	6.05
7,745,000	United States Treasury 1.63% 15/08/2029***	6,808,335	5.56
2,330,000	United States Treasury 2.75% 15/11/2042***	2,261,510	1.85
1,965,000	United States Treasury 2.50% 15/05/2046***	1,835,180	1.50
1,535,000	United States Treasury 3.00% 15/05/2047***	1,571,623	1.28
1,020,000	United States Treasury 2.75% 15/11/2047***	1,000,228	0.82
	<b>Total United States</b>	<b>24,491,228</b>	<b>20.02</b>
	<b>Total Government Bonds</b>	<b>90,496,594</b>	<b>73.96</b>
	<b>Total Bonds</b>	<b>122,325,111</b>	<b>99.97</b>
	<b>Total Transferable Securities</b>	<b>122,325,111</b>	<b>99.97</b>

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss						Fair Value €	% of Net Assets
Financial Derivative Instruments: 0.05% (2020: 0.15%)								
Forward Currency Contracts: 0.05% (2020: 0.15%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date		% of Net Assets	
Northern Trust	EUR	17,000,000 JPY	2,193,782,000	0.0077	07/10/2021	34,689	0.03	
Northern Trust	EUR	9,500,000 GBP	8,141,310	1.1634	07/10/2021	28,206	0.02	
Total Fair Value Gains on Forward Currency Contracts						62,895	0.05	
Total Financial Derivative Instruments						62,895	0.05	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.75%) (2020: (0.10%))								
Forward Currency Contracts: (0.75%) (2020: (0.10%))								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date		% of Net Assets	
Northern Trust	EUR	1,400,000 CAD	2,073,554	0.6811	07/10/2021	(12,295)	(0.01)	
Northern Trust	EUR	3,400,000 AUD	5,505,705	0.6233	07/10/2021	(31,594)	(0.03)	
Northern Trust	EUR	54,200,000 USD	63,819,416	0.8628	07/10/2021	(866,576)	(0.71)	
Total Fair Value Losses on Forward Currency Contracts						(910,465)	(0.75)	
Total Value of Investments						121,477,541	99.27	
Cash and Cash Equivalents (2020: 0.19%)						201,640	0.16	
Other Net Assets (2020: 0.62%)						685,875	0.57	
Net Assets Attributable to Holders of Redeemable Participating Shares						122,365,056	100.00	
Portfolio Classification							% of Total Assets	
Transferable Security Exchange Traded:								
- Fixed Income Debt Instruments							99.01	
OTC Financial Derivative Instruments								
-Forward Currency Contracts							0.05	
Cash and Cash Equivalents							0.16	
Other Assets							0.78	
							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 QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.67% (2020: 99.52%)</b>		
	<b>Equities: 99.67% (2020: 99.52%)</b>		
	<b>Australia: 1.37% (2020: 1.63%)</b>		
3,344	CSL	611,518	0.82
4,111	REA Group	407,022	0.55
	<b>Total Australia</b>	<b>1,018,540</b>	<b>1.37</b>
	<b>Canada: 1.02% (2020: 0.48%)</b>		
2,527	Canadian National Railway	252,629	0.34
213	Shopify	249,414	0.34
3,495	West Fraser Timber	253,945	0.34
	<b>Total Canada</b>	<b>755,988</b>	<b>1.02</b>
	<b>Denmark: 2.15% (2020: 2.44%)</b>		
1,982	Genmab	748,720	1.01
6,957	Novo Nordisk	581,376	0.79
4,428	Novozymes	262,014	0.35
	<b>Total Denmark</b>	<b>1,592,110</b>	<b>2.15</b>
	<b>Finland: 0.28% (2020: 0.00%)</b>		
4,315	Neste	211,306	0.28
	<b>Total Finland</b>	<b>211,306</b>	<b>0.28</b>
	<b>France: 2.08% (2020: 2.43%)</b>		
217	Hermes International	259,640	0.35
573	Kering	352,968	0.48
2,610	L'Oreal	931,379	1.25
	<b>Total France</b>	<b>1,543,987</b>	<b>2.08</b>
	<b>Germany: 0.34% (2020: 0.00%)</b>		
3,191	HelloFresh	255,152	0.34
	<b>Total Germany</b>	<b>255,152</b>	<b>0.34</b>
	<b>Hong Kong: 0.52% (2020: 0.61%)</b>		
7,200	Hong Kong Exchanges & Clearing	382,903	0.52
	<b>Total Hong Kong</b>	<b>382,903</b>	<b>0.52</b>
	<b>Ireland: 1.53% (2020: 1.45%)</b>		
3,187	Accenture	879,749	1.18
2,252	Allegion	256,844	0.35
	<b>Total Ireland</b>	<b>1,136,593</b>	<b>1.53</b>
	<b>Japan: 5.55% (2020: 7.01%)</b>		
14,300	Astellas Pharma	203,757	0.27
10,400	Capcom	249,726	0.34
10,800	Chugai Pharmaceutical	342,684	0.46
1,600	Hoya	216,225	0.29
9,200	Itochu	233,148	0.31
23,800	KDDI	679,343	0.92
500	Keyence	259,068	0.35
10,100	Nabtesco	331,955	0.45
600	Nintendo	251,999	0.34
1,100	Shimano Inc.	279,870	0.38
6,600	Shionogi	390,662	0.53
1,000	Tokyo Electron	384,116	0.52



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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 99.67% (2020: 99.52%) (Continued)</b>		
	<b>Equities: 99.67% (2020: 99.52%) (Continued)</b>		
	<b>Japan: 5.55% (2020: 7.01%) (Continued)</b>		
9,000	ZOZO	291,973	0.39
	<b>Total Japan</b>	<b>4,114,526</b>	<b>5.55</b>
	<b>Jersey: 0.32% (2020: 0.41%)</b>		
1,978	Ferguson	237,834	0.32
	<b>Total Jersey</b>	<b>237,834</b>	<b>0.32</b>
	<b>Netherlands: 3.19% (2020: 2.62%)</b>		
88	Adyen	212,520	0.29
1,212	ASML	782,831	1.05
13,205	Unilever	615,947	0.83
8,252	Wolters Kluwer	755,718	1.02
	<b>Total Netherlands</b>	<b>2,367,016</b>	<b>3.19</b>
	<b>Singapore: 0.39% (2020: 0.39%)</b>		
45,700	Singapore Exchange	289,875	0.39
	<b>Total Singapore</b>	<b>289,875</b>	<b>0.39</b>
	<b>Spain: 0.00% (2020: 0.28%)</b>		
	<b>Sweden: 1.59% (2020: 0.86%)</b>		
11,593	Atlas Copco	512,811	0.69
20,723	Lundin Petroleum	667,935	0.90
	<b>Total Sweden</b>	<b>1,180,746</b>	<b>1.59</b>
	<b>Switzerland: 4.75% (2020: 4.49%)</b>		
558	Geberit	355,612	0.48
1,539	Kuhne & Nagel International	454,671	0.61
2,598	Logitech International	200,078	0.27
2,612	Nestle	272,283	0.37
4,584	Roche	1,449,875	1.96
92	SGS	231,973	0.31
1,008	Sika	276,724	0.37
849	Sonova	278,936	0.38
	<b>Total Switzerland</b>	<b>3,520,152</b>	<b>4.75</b>
	<b>United Kingdom: 2.57% (2020: 3.08%)</b>		
4,352	Berkeley Group	220,858	0.30
4,091	Intertek	236,883	0.32
64,199	Kingfisher	251,334	0.34
8,179	Persimmon	253,877	0.34
6,071	Rio Tinto	347,048	0.47
1,895	Spirax-Sarco Engineering	330,042	0.44
5,700	Unilever	265,592	0.36
	<b>Total United Kingdom</b>	<b>1,905,634</b>	<b>2.57</b>
	<b>United States: 72.02% (2020: 71.34%)</b>		
3,577	3M	541,419	0.73
6,401	AbbVie	595,777	0.80
3,656	Activision Blizzard	244,133	0.33
2,049	Adobe Systems	1,017,861	1.37
4,365	Advanced Micro Devices	387,556	0.52

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.67% (2020: 99.52%) (Continued)</b>			
<b>Equities: 99.67% (2020: 99.52%) (Continued)</b>			
<b>United States: 72.02% (2020: 71.34%) (Continued)</b>			
606	Align Technology	347,945	0.47
1,499	Alphabet Class A	3,457,963	4.66
1,010	Amazon.com	2,862,841	3.86
2,468	American Tower	565,194	0.76
1,858	Amgen	340,915	0.46
966	Ansys	283,770	0.38
26,969	Apple	3,292,733	4.44
4,080	Applied Materials	453,185	0.61
1,478	Arista Networks	438,241	0.59
981	Autodesk	241,384	0.33
1,738	Automatic Data Processing	299,807	0.40
1,301	Avery Dennison	232,607	0.31
3,668	Best Buy	334,565	0.45
3,383	Cadence Design Systems	442,057	0.60
3,949	CBRE	331,744	0.45
4,518	CH Robinson Worldwide	339,157	0.46
3,174	Church & Dwight	226,133	0.31
775	Cintas	254,551	0.34
18,980	Cisco Systems	891,394	1.20
1,649	Clorox	235,636	0.32
7,458	Cognizant Technology Solutions	477,551	0.64
6,066	Colgate-Palmolive	395,589	0.53
1,545	Costco Wholesale	599,030	0.81
2,495	Cummins	483,435	0.65
4,457	eBay	267,931	0.36
4,422	Edwards Lifesciences	431,955	0.58
2,635	Electronic Arts	323,421	0.44
2,744	Eli Lilly	547,048	0.74
397	Equinix, Inc.	270,660	0.37
1,564	Etsy	280,641	0.38
5,735	Expeditors International of Washington	589,508	0.80
4,553	Facebook	1,333,313	1.80
1,257	FactSet Research Systems	428,179	0.58
9,384	Fastenal	417,885	0.56
1,710	Fortinet	430,897	0.58
2,480	Garmin Ltd.	332,664	0.45
1,423	Generac	501,780	0.68
3,244	Hologic	206,600	0.28
4,995	Home Depot	1,414,779	1.91
884	IDEXX Laboratories	474,360	0.64
1,149	Illinois Tool Works	204,856	0.28
688	Illumina, Inc.	240,787	0.32
25,517	Intel	1,173,084	1.58
1,488	Intuit	692,688	0.93
2,225	Jack Henry & Associates	314,969	0.42
6,761	Johnson & Johnson	942,147	1.27
1,686	Keysight Technologies	239,003	0.32
2,131	Kimberley-Clark	243,522	0.33
914	Lam Research	448,857	0.61
825	Lennox International	209,405	0.28
1,633	Lowe's	285,837	0.39
754	Lululemon Athletica	263,293	0.36
2,223	Marsh & McLennan Companies, Inc.	290,460	0.39

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

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 99.67% (2020: 99.52%) (Continued)</b>			
<b>Equities: 99.67% (2020: 99.52%) (Continued)</b>			
<b>United States: 72.02% (2020: 71.34%) (Continued)</b>			
4,894	Mastercard	1,468,179	1.98
9,791	Merck	634,542	0.86
239	Mettler-Toledo International	284,041	0.38
14,577	Microsoft	3,545,923	4.78
1,573	Moody's	481,978	0.65
834	MSCI	437,772	0.59
963	Netflix	507,146	0.68
3,281	Nike	411,148	0.55
5,132	NVIDIA	917,335	1.24
2,279	PepsiCo	295,771	0.40
590	Pool	221,150	0.30
7,770	Procter & Gamble	937,267	1.26
1,739	Quest Diagnostics	218,037	0.29
546	Regeneron Pharmaceuticals, Inc.	285,110	0.38
4,381	Robert Half International	379,262	0.51
1,484	S&P Global	544,059	0.73
611	ServiceNow	328,062	0.44
1,021	Sherwin-Williams	246,434	0.33
1,730	Skyworks Solutions	245,972	0.33
1,448	Snap-on Incorporated	261,064	0.35
2,142	T Rowe Price	363,546	0.49
3,020	Target Corporation	596,130	0.80
2,433	Teradyne	229,182	0.31
4,535	Texas Instruments	752,122	1.01
2,390	Tractor Supply Company	417,825	0.56
1,351	Union Pacific	228,491	0.31
824	Veeva Systems	204,886	0.28
1,376	Vertex Pharmaceuticals	215,361	0.29
8,676	Visa	1,667,526	2.25
1,818	Waste Management	234,295	0.32
747	Waters	230,297	0.31
1,075	WW Grainger	364,588	0.49
2,761	Yum! Brands	291,383	0.39
3,417	Zoetis	572,394	0.77
<b>Total United States</b>		<b>53,432,980</b>	<b>72.02</b>
<b>Total Equities</b>		<b>73,945,342</b>	<b>99.67</b>
<b>Total Transferable Securities</b>		<b>73,945,342</b>	<b>99.67</b>
<b>Total Value of Investments</b>		<b>73,945,342</b>	<b>99.67</b>
<b>Cash and Cash Equivalents (2020: 0.74%)</b>		<b>488,248</b>	<b>0.66</b>
<b>Other Net Liabilities (2020: (0.26%))</b>		<b>(244,816)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>74,188,774</b>	<b>100.00</b>

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

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

*As at 30 September 2021*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	99.28
Cash and Cash Equivalents	0.66
Other Assets	0.06
	<u><u><b>100.00</b></u></u>

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 93.05% (2020: 92.89%)</b>		
	<b>Equities: 93.05% (2020: 92.89%)</b>		
	<b>Canada: 1.76% (2020: 1.69%)</b>		
16,939	Telus NPV	321,194	1.76
	<b>Total Canada</b>	<b>321,194</b>	<b>1.76</b>
	<b>France: 8.99% (2020: 8.99%)</b>		
2,273	Air Liquide	314,992	1.73
9,071	AXA	218,475	1.20
3,777	BNP Paribas	209,397	1.15
15,520	Engie	176,028	0.97
4,987	Sanofi	414,320	2.27
3,368	Vinci	303,625	1.67
	<b>Total France</b>	<b>1,636,837</b>	<b>8.99</b>
	<b>Germany: 4.57% (2020: 4.01%)</b>		
1,359	Allianz	264,788	1.45
4,084	BASF	268,931	1.48
2,097	Siemens	297,606	1.64
	<b>Total Germany</b>	<b>831,325</b>	<b>4.57</b>
	<b>Hong Kong: 1.88% (2020: 1.52%)</b>		
6,440	Hong Kong Exchanges & Clearing	342,486	1.88
	<b>Total Hong Kong</b>	<b>342,486</b>	<b>1.88</b>
	<b>Japan: 2.18% (2020: 2.41%)</b>		
500	Nintendo	210,000	1.16
6,100	Sumitomo Mitsui Financial	186,052	1.02
	<b>Total Japan</b>	<b>396,052</b>	<b>2.18</b>
	<b>Netherlands: 1.71% (2020: 1.11%)</b>		
2,704	Airbus	311,230	1.71
	<b>Total Netherlands</b>	<b>311,230</b>	<b>1.71</b>
	<b>Republic of South Korea: 1.43% (2020: 1.42%)</b>		
193	Samsung Electronics	260,203	1.43
	<b>Total Republic of South Korea</b>	<b>260,203</b>	<b>1.43</b>
	<b>Spain: 1.51% (2020: 1.32%)</b>		
10,891	Ferrovial	274,780	1.51
	<b>Total Spain</b>	<b>274,780</b>	<b>1.51</b>
	<b>Switzerland: 11.91% (2020: 13.16%)</b>		
10,232	ABB	297,081	1.63
3,566	Adecco	155,091	0.85
4,555	Nestle	474,828	2.61
3,721	Novartis	264,432	1.45
1,257	Roche	397,577	2.18
487	Swisscom	242,075	1.33
953	Zurich Insurance	338,139	1.86
	<b>Total Switzerland</b>	<b>2,169,223</b>	<b>11.91</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 93.05% (2020: 92.89%) (Continued)</b>			
<b>Equities: 93.05% (2020: 92.89%) (Continued)</b>			
<b>Taiwan: 3.53% (2020: 4.14%)</b>			
6,678	Taiwan Semiconductor Manufacturing	643,340	3.53
	<b>Total Taiwan</b>	<b>643,340</b>	<b>3.53</b>
<b>United Kingdom: 7.34% (2020: 8.29%)</b>			
23,625	National Grid	243,140	1.33
10,045	RELX	250,911	1.38
6,096	Rio Tinto	348,477	1.91
8,029	Royal Dutch Shell	154,092	0.85
7,308	Unilever	340,517	1.87
	<b>Total United Kingdom</b>	<b>1,337,137</b>	<b>7.34</b>
<b>United States: 46.24% (2020: 44.83%)</b>			
5,355	Altria	210,328	1.15
3,418	Chevron	299,198	1.64
5,891	Cisco Systems	276,670	1.52
2,698	Eastman Chemical	234,520	1.29
4,753	Exxon Mobil	241,228	1.32
6,160	Fastenal	274,315	1.51
6,747	Intel	310,177	1.70
3,930	Johnson & Johnson	547,646	3.01
4,710	JPMorgan Chase	665,240	3.65
6,434	Merck	416,979	2.29
5,876	MetLife	312,978	1.72
3,633	Microsoft	883,744	4.85
3,193	Paychex	309,809	1.70
2,968	PepsiCo	385,191	2.12
11,521	Pfizer	427,558	2.35
4,315	Procter & Gamble	520,503	2.86
7,197	Public Service Enterprise	378,185	2.08
2,461	Raytheon Technologies	182,534	1.00
2,820	United Parcel Service	443,092	2.43
6,681	US Bancorp	342,654	1.88
7,174	Verizon Communications	334,326	1.84
3,298	Waste Management	425,031	2.33
	<b>Total United States</b>	<b>8,421,906</b>	<b>46.24</b>
	<b>Total Equities</b>	<b>16,945,713</b>	<b>93.05</b>
	<b>Total Transferable Securities</b>	<b>16,945,713</b>	<b>93.05</b>

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss					Fair Value €	% of Net Assets
Financial Derivative Instruments: 0.84% (2020: 0.95%)							
Counterparty	Options Purchased: 0.84% (2020: 0.95%) Description	Base	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
		Currency					
Morgan Stanley	S&P 500 Index Options	USD	4,350	4	19/11/2021	47,664	0.26
Morgan Stanley	S&P 500 Index Options	USD	4,375	3	17/12/2021	46,167	0.25
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,100	20	19/11/2021	26,080	0.15
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,075	10	17/12/2021	15,040	0.08
Morgan Stanley	S&P 500 Index Options	USD	4,275	3	15/10/2021	14,767	0.08
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	3,975	10	15/10/2021	3,840	0.02
Total Options Purchased						153,558	0.84
Total Financial Derivative Instruments						153,558	0.84
Total financial assets at fair value through profit or loss						17,099,271	93.89
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.05%) (2020: 0.00%)							
Counterparty	Options Written: (0.05%) (2020: 0.00%)* Description	Base	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
		Currency					
Morgan Stanley	JPMorgan Chase Options	USD	165	(35)	15/10/2021	(8,426)	(0.05)
	Taiwan Semiconductor						
Morgan Stanley	Manufacturing Options	USD	130	(50)	15/10/2021	(431)	—**
Morgan Stanley	Pfizer Options	USD	49	(100)	15/10/2021	(259)	—**
Total Options Written						(9,116)	(0.05)
Total Financial Derivative Instruments						(9,116)	(0.05)
Total financial liabilities at fair value through profit or loss						(9,116)	(0.05)
Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets
Total Value of Investments						17,090,155	93.84
Cash and Cash Equivalents (2020: 6.22%)						1,127,374	6.19
Other Net Liabilities (2020: (0.06%))						(5,146)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						18,212,383	100.00
Portfolio Classification							% of Total Assets
Transferable Security Exchange Traded:							
- Equity							92.85
OTC Financial Derivative Instrument							
– Options							0.84
Cash and Cash Equivalents							6.18
Other Assets							0.13
							100.00



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

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

*As at 30 September 2021*

\*All written options are fully covered.

\*\*amounts are less than 0.01

# DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.25% (2020: 99.59%)</b>		
	<b>Equities: 98.25% (2020: 99.59%)</b>		
	<b>Canada: 1.89% (2020: 1.84%)</b>		
14,372	Telus NPV	272,519	1.89
	<b>Total Canada</b>	<b>272,519</b>	<b>1.89</b>
	<b>France: 9.37% (2020: 9.56%)</b>		
1,940	Air Liquide	268,845	1.86
7,407	AXA	178,398	1.24
3,060	BNP Paribas	169,646	1.18
12,411	Engie	140,765	0.98
4,034	Sanofi	335,145	2.33
2,851	Vinci	257,018	1.78
	<b>Total France</b>	<b>1,349,817</b>	<b>9.37</b>
	<b>Germany: 4.86% (2020: 4.34%)</b>		
1,127	Allianz	219,585	1.53
3,388	BASF	223,100	1.55
1,811	Siemens	257,017	1.78
	<b>Total Germany</b>	<b>699,702</b>	<b>4.86</b>
	<b>Hong Kong: 1.99% (2020: 1.64%)</b>		
5,400	Hong Kong Exchanges & Clearing	287,177	1.99
	<b>Total Hong Kong</b>	<b>287,177</b>	<b>1.99</b>
	<b>Japan: 2.24% (2020: 2.65%)</b>		
400	Nintendo	167,999	1.17
5,050	Sumitomo Mitsui Financial	154,027	1.07
	<b>Total Japan</b>	<b>322,026</b>	<b>2.24</b>
	<b>Netherlands: 1.84% (2020: 1.21%)</b>		
2,300	Airbus	264,730	1.84
	<b>Total Netherlands</b>	<b>264,730</b>	<b>1.84</b>
	<b>Republic of South Korea: 1.53% (2020: 1.51%)</b>		
163	Samsung Electronics	219,757	1.53
	<b>Total Republic of South Korea</b>	<b>219,757</b>	<b>1.53</b>
	<b>Spain: 1.63% (2020: 1.43%)</b>		
9,317	Ferrovial	235,068	1.63
	<b>Total Spain</b>	<b>235,068</b>	<b>1.63</b>
	<b>Switzerland: 12.66% (2020: 14.05%)</b>		
8,807	ABB	255,707	1.78
2,898	Adecco	126,039	0.87
3,855	Nestle	401,857	2.79
3,047	Novartis	216,534	1.50
1,064	Roche	336,533	2.34
396	Swisscom	196,842	1.37
816	Zurich Insurance	289,529	2.01
	<b>Total Switzerland</b>	<b>1,823,041</b>	<b>12.66</b>

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.25% (2020: 99.59%) (Continued)</b>			
<b>Equities: 98.25% (2020: 99.59%) (Continued)</b>			
<b>Taiwan: 3.89% (2020: 4.42%)</b>			
5,822	Taiwan Semiconductor Manufacturing	560,875	3.89
	<b>Total Taiwan</b>	<b>560,875</b>	<b>3.89</b>
<b>United Kingdom: 7.76% (2020: 8.90%)</b>			
19,927	National Grid	205,082	1.42
8,197	RELX	204,750	1.42
5,348	Rio Tinto	305,718	2.12
6,312	Royal Dutch Shell	121,139	0.84
6,041	Unilever	281,481	1.96
	<b>Total United Kingdom</b>	<b>1,118,170</b>	<b>7.76</b>
<b>United States: 48.59% (2020: 48.04%)</b>			
4,286	Altria	168,341	1.17
2,784	Chevron	243,701	1.69
4,766	Cisco Systems	223,835	1.55
2,167	Eastman Chemical	188,363	1.31
3,797	Exxon Mobil	192,708	1.34
5,061	Fastenal	225,375	1.57
5,466	Intel	251,286	1.74
3,293	Johnson & Johnson	458,880	3.19
4,047	JPMorgan Chase	571,598	3.97
5,363	Merck	347,569	2.41
4,833	MetLife	257,424	1.79
2,978	Microsoft	724,412	5.03
2,619	Paychex	254,115	1.76
2,544	PepsiCo	330,164	2.29
9,770	Pfizer	362,576	2.52
3,635	Procter & Gamble	438,477	3.04
6,050	Public Service Enterprise	317,913	2.21
1,970	Raytheon Technologies	146,116	1.01
2,368	United Parcel Service	372,072	2.58
5,646	US Bancorp	289,571	2.01
6,033	Verizon Communications	281,153	1.95
2,748	Waste Management	354,149	2.46
	<b>Total United States</b>	<b>6,999,798</b>	<b>48.59</b>
	<b>Total Equities</b>	<b>14,152,680</b>	<b>98.25</b>
	<b>Total Transferable Securities</b>	<b>14,152,680</b>	<b>98.25</b>
	<b>Total Value of Investments</b>	<b>14,152,680</b>	<b>98.25</b>
	<b>Cash and Cash Equivalents (2020: 0.97%)</b>	<b>280,202</b>	<b>1.95</b>
	<b>Other Net Liabilities (2020: (0.56%))</b>	<b>(28,324)</b>	<b>(0.20)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,404,558</b>	<b>100.00</b>

**DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)**

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

*As at 30 September 2021*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	97.93
Cash and Cash Equivalents	1.94
Other Assets	0.13
	<u><b>100.00</b></u>

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	<b>Deposits with credit institutions: 68.86% (2020: 74.66%)</b>		
997,714	Barclays (0.52%) 22/10/2021	997,714	4.19
797,713	Barclays (0.48%) 11/11/2021	797,713	3.35
997,763	Barclays (0.50%) 10/01/2022	997,763	4.20
697,307	Barclays (0.50%) 17/08/2022	697,307	2.93
1,390,723	BNP Paribas Bank (0.48%) 20/10/2021	1,390,723	5.85
599,810	BNP Paribas Bank (0.56%) 11/11/2021	599,810	2.52
992,833	BNP Paribas Bank (0.52%) 06/05/2022	992,833	4.17
500,000	KBC Bank (0.65%) 09/02/2022	500,000	2.10
993,915	KBC Bank (0.65%) 27/06/2022	993,915	4.18
1,000,000	Natixis Capital Market (0.50%) 20/10/2021	1,000,000	4.20
795,464	Natixis Capital Market (0.56%) 09/03/2022	795,464	3.34
795,712	Natixis Capital Market (0.52%) 10/03/2022	795,712	3.35
591,526	Natixis Capital Market (0.54%) 02/06/2022	591,526	2.49
736,050	Sumitomo Mitsui Banking Corporation (0.54%) 19/10/2021	736,050	3.09
1,000,000	Sumitomo Mitsui Banking Corporation (0.50%) 10/12/2021	1,000,000	4.20
999,603	Sumitomo Mitsui Banking Corporation (0.51%) 23/03/2022	999,603	4.20
498,138	Sumitomo Mitsui Banking Corporation (0.53%) 22/09/2022	498,138	2.10
1,000,000	Ulster Bank (0.50%) 20/10/2021	1,000,000	4.20
1,000,000	Ulster Bank (0.54%) 20/01/2022	1,000,000	4.20
	<b>Total Deposits with credit institutions</b>	<b>16,384,271</b>	<b>68.86</b>
	<b>Total Value of Investments</b>	<b>16,384,271</b>	<b>68.86</b>
	<b>Cash and Cash Equivalents (2020: 25.82%)</b>	<b>7,603,269</b>	<b>31.95</b>
	<b>Other Net Liabilities (2020: (0.48%))</b>	<b>(193,537)</b>	<b>(0.81)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>23,794,003</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Deposits with credit institutions		68.28
	Cash and Cash Equivalents		31.69
	Other Assets		0.03
			<b>100.00</b>

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 96.14% (2020: 97.38%)</b>			
<b>Ireland: 50.78% (2020: 63.45%)</b>			
18,153	Dodge & Cox Worldwide Funds plc - Global Stock Fund	445,652	1.60
780,594	Harding Loevner Funds - Global Equity Fund	1,951,110	6.99
37,942	iShares Core FTSE 100 UCITS ETF - GB	262,786	0.94
583	iShares Core FTSE 100 UCITS ETF - IE	4,038	0.01
45,163	iShares Core MSCI World UCITS ETF	2,791,074	10.00
30,995	iShares Edge MSCI World Quality Factor UCITS ETF	1,236,260	4.43
106,849	iShares Global Corporate Bond GBP Hedged UCITS ETF	565,498	2.03
1,558	iShares MSCI UK Small Cap UCITS ETF	396,200	1.42
11,553	iShares Physical Gold ETC ETF	293,966	1.05
13,019	iShares S&P Small Cap 600 UCITS ETF	869,961	3.12
8,227	Muzinich Enhancedyield Short Term Fund	770,718	2.76
13,466	SPDR S&P US Financials Select Sector UCITS ETF - XLON	420,429	1.51
557	Vanguard Investment Series - US Opportunities Fund	545,582	1.95
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,678,758	6.01
15,590		1,943,406	6.96
15,253	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund		
	<b>Total Ireland</b>	<b>14,175,438</b>	<b>50.78</b>
<b>Luxembourg: 33.57% (2020: 24.48%)</b>			
755	Amundi Funds - Index MSCI Emerging Markets Acc EUR	723,929	2.59
1,133	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,102,966	3.95
4,300	Amundi Index Solutions - Index MSCI World	5,230,154	18.74
35,869	BlackRock BGF - Global Equity Income - A5G	414,284	1.48
3,588	JP Morgan Asset Management - Global Macro Opportunities Fund	325,294	1.17
2,461	Ruffer SICAV - Ruffer Total Return International - Class I GBP	423,111	1.52
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,149,966	4.12
95,579		<b>9,369,704</b>	<b>33.57</b>
<b>United Kingdom: 11.79% (2020: 9.45%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	279,847	1.00
248,687			
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,945,076	6.97
589,971		1,065,155	3.82
40,000	Marlborough Special Situations Fund		
	<b>Total United Kingdom</b>	<b>3,290,078</b>	<b>11.79</b>
	<b>Total Investment Funds</b>	<b>26,835,220</b>	<b>96.14</b>
<b>Transferable Securities: 2.99% (2020: 3.01%)</b>			
<b>Equities: 2.99% (2020: 3.01%)</b>			
<b>Guernsey: 2.99% (2020: 3.01%)</b>			
501,597	HICL Infrastructure	835,661	2.99
	<b>Total Guernsey</b>	<b>835,661</b>	<b>2.99</b>
	<b>Total Equities</b>	<b>835,661</b>	<b>2.99</b>
	<b>Total Transferable Securities</b>	<b>835,661</b>	<b>2.99</b>

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

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

*As at 30 September 2021*

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Total Value of Investments</b>	<b>27,670,881</b>	<b>99.13</b>
<b>Cash and Cash Equivalents (2020: 0.99%)</b>	<b>253,142</b>	<b>0.91</b>
<b>Other Net Liabilities (2020: (2.36%))</b>	<b>(9,964)</b>	<b>(0.04)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,914,059</b>	<b>100.00</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		<b>% of Total Assets</b>
- Equity		2.99
- Exchange Traded Funds		24.46
UCITS and AIFS		71.52
Cash and Cash Equivalents		0.91
Other Assets		0.12
		<b>100.00</b>

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DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 96.89% (2020: 96.62%)</b>			
<b>Ireland: 50.71% (2020: 59.67%)</b>			
819,161	Harding Loevner Funds - Global Equity Fund	2,047,507	3.46
1,463,209	iShares Global Corporate Bond GBP Hedged UCITS ETF	7,744,034	13.08
2,008,335	iShares Global Government Bond GBP Hedged ETF	10,629,113	17.95
2,293	iShares MSCI UK Small Cap UCITS ETF	583,110	0.98
18,308	iShares S&P Small Cap 600 UCITS ETF	1,223,385	2.07
22,423	Muzinich Enhancedyield Short Term Fund	2,100,545	3.55
20,712	SPDR S&P US Financials Select Sector UCITS ETF - XLON	646,659	1.09
614	Vanguard Investment Series - US Opportunities Fund	601,916	1.02
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index		
22,345	Fund	2,406,143	4.06
16,060	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,046,184	3.45
	<b>Total Ireland</b>	<b>30,028,596</b>	<b>50.71</b>
<b>Luxembourg: 33.07% (2020: 26.18%)</b>			
448	Amundi Funds - Index MSCI Emerging Markets Acc EUR	429,770	0.73
11,660	Amundi Index Solutions - Index JP Morgan Global GBI Govies	11,353,283	19.17
4,173	Amundi Index Solutions - Index MSCI World	5,075,917	8.57
52,962	BlackRock BGF - Global Equity Income - A5G	611,707	1.03
6,848	JP Morgan Asset Management - Global Macro Opportunities Fund	620,738	1.05
2,526	Ruffer SICAV - Ruffer Total Return International - Class I GBP	434,262	0.73
	Wellington Management Funds Luxembourg - Wellington Emerging		
88,064	Markets Research Equity Fund	1,059,552	1.79
	<b>Total Luxembourg</b>	<b>19,585,229</b>	<b>33.07</b>
<b>United Kingdom: 13.11% (2020: 10.77%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
2,654,445	Bond Tracker	2,987,046	5.04
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
634,814	Equity Fund	2,092,919	3.54
813,211	Invesco Perpetual Corporate Bond Fund	1,787,763	3.02
33,567	Marlborough Special Situations Fund	893,862	1.51
	<b>Total United Kingdom</b>	<b>7,761,590</b>	<b>13.11</b>
	<b>Total Investment Funds</b>	<b>57,375,415</b>	<b>96.89</b>
<b>Transferable Securities: 3.01% (2020: 2.99%)</b>			
<b>Equities: 3.01% (2020: 2.99%)</b>			
<b>Guernsey: 3.01% (2020: 2.99%)</b>			
1,070,993	HICL Infrastructure	1,784,275	3.01
	<b>Total Guernsey</b>	<b>1,784,275</b>	<b>3.01</b>
	<b>Total Equities</b>	<b>1,784,275</b>	<b>3.01</b>
	<b>Total Transferable Securities</b>	<b>1,784,275</b>	<b>3.01</b>



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

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

*As at 30 September 2021*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>59,159,690</b>	<b>99.90</b>
<b>Cash and Cash Equivalents (2020: 1.04%)</b>	<b>258,487</b>	<b>0.44</b>
<b>Other Net Liabilities (2020: (0.65%))</b>	<b>(198,820)</b>	<b>(0.34)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>59,219,357</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable Security Exchange Traded:		
- Equity		2.98
- Exchange Traded Funds		34.81
UCITS and AIFS		61.09
Cash and Cash Equivalents		0.43
Other Assets		0.69
		<b>100.00</b>

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DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 96.27% (2020: 96.14%)</b>			
<b>Ireland: 38.05% (2020: 56.53%)</b>			
92,272	Dodge & Cox Worldwide Funds plc - Global Stock Fund	2,265,265	1.55
3,444,684	Harding Loevner Funds - Global Equity Fund	8,610,054	5.88
126,076	iShares Edge MSCI World Quality Factor UCITS ETF	5,028,640	3.43
1,649,528	iShares Global Corporate Bond GBP Hedged UCITS ETF	8,730,127	5.96
5,596	iShares MSCI UK Small Cap UCITS ETF	1,423,063	0.97
59,821	iShares Physical Gold ETC ETF	1,522,145	1.04
44,951	iShares S&P Small Cap 600 UCITS ETF	3,003,734	2.05
55,013	Muzinich Enhancedyield Short Term Fund	5,153,644	3.52
48,576	SPDR S&P US Financials Select Sector UCITS ETF - XLON	1,516,615	1.03
2,281	Vanguard Investment Series - US Opportunities Fund	2,234,803	1.52
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	7,451,220	5.09
69,074	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,800,688	6.01
	<b>Total Ireland</b>	<b>55,739,998</b>	<b>38.05</b>
<b>Luxembourg: 45.85% (2020: 29.19%)</b>			
2,288	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,193,201	1.50
27,737	Amundi Index Solutions - Index JP Morgan Global GBI Govies	27,008,730	18.44
22,020	Amundi Index Solutions - Index MSCI World	26,784,358	18.28
185,253	BlackRock BGF - Global Equity Income - A5G	2,139,673	1.46
19,000	JP Morgan Asset Management - Global Macro Opportunities Fund	1,722,366	1.18
12,674	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,178,938	1.49
	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	5,135,186	3.50
426,808	<b>Total Luxembourg</b>	<b>67,162,452</b>	<b>45.85</b>
<b>United Kingdom: 12.37% (2020: 10.42%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,612,260	2.47
3,210,042	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	8,735,888	5.97
2,649,728	Invesco Perpetual Corporate Bond Fund	1,363,762	0.93
620,343	Marlborough Special Situations Fund	4,399,810	3.00
165,226	<b>Total United Kingdom</b>	<b>18,111,720</b>	<b>12.37</b>
	<b>Total Investment Funds</b>	<b>141,014,170</b>	<b>96.27</b>
<b>Transferable Securities: 2.90% (2020: 3.02%)</b>			
<b>Equities: 2.90% (2020: 3.02%)</b>			
<b>Guernsey: 2.90% (2020: 3.02%)</b>			
2,549,739	HICL Infrastructure	4,247,865	2.90
	<b>Total Guernsey</b>	<b>4,247,865</b>	<b>2.90</b>
	<b>Total Equities</b>	<b>4,247,865</b>	<b>2.90</b>
	<b>Total Transferable Securities</b>	<b>4,247,865</b>	<b>2.90</b>

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

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

*As at 30 September 2021*

<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>145,262,035</b>	<b>99.17</b>
<b>Cash and Cash Equivalents (2020: 1.06%)</b>	<b>1,350,700</b>	<b>0.92</b>
<b>Other Net Liabilities (2020: (0.22%))</b>	<b>(132,372)</b>	<b>(0.09)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>146,480,363</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		
- Equity		2.89
- Exchange Traded Funds		14.44
UCITS and AIFS		81.51
Cash and Cash Equivalents		0.92
Other Assets		0.24
		<b>100.00</b>

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

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Funds: 95.67% (2020: 96.38%)</b>			
<b>Ireland: 43.24% (2020: 59.14%)</b>			
68,088	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,671,550	1.54
2,147,980	Harding Loevner Funds - Global Equity Fund	5,368,918	4.93
39,832	iShares Edge MSCI World Quality Factor UCITS ETF	1,588,730	1.46
1,956,550	iShares Global Corporate Bond GBP Hedged UCITS ETF	10,355,041	9.52
1,644,084	iShares Global Government Bond GBP Hedged ETF	8,701,315	8.00
4,158	iShares MSCI UK Small Cap UCITS ETF	1,057,379	0.97
32,374	iShares S&P Small Cap 600 UCITS ETF	2,163,309	1.99
45,990	Muzinich Enhancedyield Short Term Fund	4,308,386	3.96
35,751	SPDR S&P US Financials Select Sector UCITS ETF - XLON	1,116,200	1.02
1,093	Vanguard Investment Series - US Opportunities Fund	1,070,877	0.98
	Vanguard Investment Series - Vanguard Global Short-Term Bond Index		
39,813	Fund	4,287,113	3.94
42,072	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,360,353	4.93
	<b>Total Ireland</b>	<b>47,049,171</b>	<b>43.24</b>
<b>Luxembourg: 38.68% (2020: 27.95%)</b>			
1,334	Amundi Funds - Index MSCI Emerging Markets Acc EUR	1,278,700	1.18
20,061	Amundi Index Solutions - Index JP Morgan Global GBI Govies	19,534,274	17.95
12,230	Amundi Index Solutions - Index MSCI World	14,876,846	13.67
98,386	BlackRock BGF - Global Equity Income - A5G	1,136,353	1.04
12,063	JP Morgan Asset Management - Global Macro Opportunities Fund	1,093,551	1.00
6,110	Ruffer SICAV - Ruffer Total Return International - Class I GBP	1,050,469	0.97
	Wellington Management Funds Luxembourg - Wellington Emerging		
259,540	Markets Research Equity Fund	3,122,674	2.87
	<b>Total Luxembourg</b>	<b>42,092,867</b>	<b>38.68</b>
<b>United Kingdom: 13.75% (2020: 9.29%)</b>			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
3,846,046	Bond Tracker	4,327,956	3.98
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,631,168	Equity Fund	5,377,799	4.94
1,234,221	Invesco Perpetual Corporate Bond Fund	2,713,311	2.49
95,571	Marlborough Special Situations Fund	2,544,970	2.34
	<b>Total United Kingdom</b>	<b>14,964,036</b>	<b>13.75</b>
	<b>Total Investment Funds</b>	<b>104,106,074</b>	<b>95.67</b>
<b>Transferable Securities: 3.00% (2020: 3.01%)</b>			
<b>Equities: 3.00% (2020: 3.01%)</b>			
<b>Guernsey: 3.00% (2020: 3.01%)</b>			
1,957,155	HICL Infrastructure	3,260,620	3.00
	<b>Total Guernsey</b>	<b>3,260,620</b>	<b>3.00</b>
	<b>Total Equities</b>	<b>3,260,620</b>	<b>3.00</b>
	<b>Total Transferable Securities</b>	<b>3,260,620</b>	<b>3.00</b>

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

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

*As at 30 September 2021*

	Fair Value £	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Total Value of Investments</b>	<b>107,366,694</b>	<b>98.67</b>
<b>Cash and Cash Equivalents (2020: 1.10%)</b>	<b>599,153</b>	<b>0.55</b>
<b>Other Net Assets (2020: (0.49%))</b>	<b>853,423</b>	<b>0.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>108,819,270</b>	<b>100.00</b>
<b>Portfolio Classification</b>		
Transferable Security Exchange Traded:		<b>% of Total Assets</b>
- Equity		2.97
- Exchange Traded Funds		22.74
UCITS and AIFS		72.04
Cash and Cash Equivalents		0.55
Other Assets		1.70
		<b>100.00</b>

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

# DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.64% (2020: 99.56%)</b>			
<b>Ireland: 81.70% (2020: 98.57%)</b>			
277,973	iShares Core FTSE 100 UCITS ETF	2,239,871	3.68
64,077	iShares Core MSCI Japan IMI UCITS ETF	2,956,294	4.85
7,331	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,095,586	1.80
4,150	iShares MSCI UK Small Cap UCITS ETF	1,227,814	2.01
31,401	iShares S&P Small Cap 600 UCITS ETF	2,441,201	4.01
	Russell Investment Company Plc - Acadian European Equity UCITS		
47,003	Fund	1,152,503	1.89
34,155	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	1,245,121	2.04
113,995	Vanguard FTSE All-World UCITS ETF	11,537,695	18.93
74,309	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	2,682,183	4.40
124,452	Vanguard Funds - FTSE North America UCITS ETF	11,588,970	19.02
1,062	Vanguard Investment Series - US Opportunities Fund	1,210,191	1.99
129,668	Vanguard S&P 500 UCITS ETF	9,220,082	15.13
8,984	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,186,632	1.95
	<b>Total Ireland</b>	<b>49,784,143</b>	<b>81.70</b>
<b>Luxembourg: 17.94% (2020: 0.99%)</b>			
4,784	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,334,441	8.75
3,961	Amundi Funds - Index MSCI World Acc EUR	5,024,407	8.25
41,376	Blackrock (Luxembourg) Global Equity Income I2	575,866	0.94
	<b>Total Luxembourg</b>	<b>10,934,714</b>	<b>17.94</b>
	<b>Total Investment Funds</b>	<b>60,718,857</b>	<b>99.64</b>
	<b>Total Value of Investments</b>	<b>60,718,857</b>	<b>99.64</b>
	<b>Cash and Cash Equivalents (2020: 0.29%)</b>	<b>—</b>	<b>—</b>
	<b>Bank Overdraft (2020: 0.00%)</b>	<b>(202,615)</b>	<b>(0.33)</b>
	<b>Other Net Assets (2020: 0.15%)</b>	<b>422,261</b>	<b>0.69</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>60,938,503</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			75.00
UCITS and AIFS			23.50
Other Assets			1.50
			<b>100.00</b>

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

# DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 99.70% (2020: 95.53%)</b>			
<b>Ireland: 4.66% (2020: 15.88%)</b>			
52,646	GMO Investments ICAV - SGM Major Markets Investment	992,384	4.66
	<b>Total Ireland</b>	<b>992,384</b>	<b>4.66</b>
<b>Luxembourg: 95.04% (2020: 79.65%)</b>			
16,629	Fulcrum UCITS Diversified Absolute Return	1,766,817	8.30
49,062	FundRock Management Company - AQR Systematic Total Return UCITS	3,855,775	18.12
31,182	Fund	2,988,814	14.05
164,122	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	1,756,108	8.25
21,165	Invesco Management SA - Global Targeted Returns	4,046,612	19.02
22,380	JP Morgan Asset Management - Global Macro Opportunities Fund	1,756,591	8.26
24,914	JPMorgan Funds - Diversified Risk Fund	4,050,309	19.04
	Ruffer SICAV - Ruffer Total Return International - Class I EUR	<b>20,221,026</b>	<b>95.04</b>
	<b>Total Luxembourg</b>	<b>20,221,026</b>	<b>95.04</b>
	<b>Total Investment Funds</b>	<b>21,213,410</b>	<b>99.70</b>
<b>Transferable Securities: 0.00% (2020: 4.14%)</b>			
<b>Corporate Bonds: 0.00% (2020: 4.14%)</b>			
<b>Germany: 0.00% (2020: 4.14%)</b>			
	<b>Total Transferable Securities</b>	<b>—</b>	<b>—</b>
	<b>Total Value of Investments</b>	<b>21,213,410</b>	<b>99.70</b>
	<b>Cash and Cash Equivalents (2020: 0.44%)</b>	<b>67,018</b>	<b>0.31</b>
	<b>Other Net Liabilities (2020: (0.11%))</b>	<b>(2,747)</b>	<b>(0.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,277,681</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
UCITS and AIFS			99.35
Cash and Cash Equivalents			0.31
Other Assets			0.34
			<b>100.00</b>

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

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.06% (2020: 99.98%)</b>			
<b>Ireland: 45.41% (2020: 49.23%)</b>			
7,332	iShares Core Euro Corporate Bond UCITS ETF	986,961	3.06
19,580	iShares Core Euro Government Bond UCITS ETF - XE	2,571,441	7.96
58,744	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	6,211,591	19.23
7,579	Muzinich Enhancedyield Short Term Fund	1,303,596	4.04
4,242	Vanguard Investment Series - Euro Government Bond Index Fund	1,024,160	3.17
6,513	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	1,572,452	4.87
9,478	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	996,285	3.08
	<b>Total Ireland</b>	<b>14,666,486</b>	<b>45.41</b>
<b>Luxembourg: 54.65% (2020: 50.75%)</b>			
6,231	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	6,031,137	18.67
11,234	BlueBay Investment Grade Bond Fund	1,281,596	3.97
26,306	Robeco QI Global Dynamic Duration	4,184,429	12.95
533,277	SSgA Global Treasury Index Bond I Acc EUR	6,156,577	19.06
	<b>Total Luxembourg</b>	<b>17,653,739</b>	<b>54.65</b>
	<b>Total Investment Funds</b>	<b>32,320,225</b>	<b>100.06</b>
	<b>Total Value of Investments</b>	<b>32,320,225</b>	<b>100.06</b>
	<b>Cash and Cash Equivalents (2020: 0.12%)</b>	<b>6,860</b>	<b>0.02</b>
	<b>Other Net Liabilities (2020: (0.10%))</b>	<b>(25,587)</b>	<b>(0.08)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>32,301,498</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			30.14
UCITS and AIFS			69.58
Cash and Cash Equivalents			0.02
Other Assets			0.26
			<b>100.00</b>

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



# DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 100.04% (2020: 99.95%)</b>			
<b>Ireland: 100.04% (2020: 99.95%)</b>			
160,237	db x-trackers MSCI World Momentum UCITS ETF	7,463,467	12.50
156,402	db x-trackers MSCI World Quality UCITS ETF	7,384,920	12.37
233,160	db x-trackers MSCI World Value UCITS ETF	7,553,343	12.66
244,769	Dimensional Funds - Global Small Companies Fund	7,465,453	12.51
135,050	iShares Edge MSCI World Momentum Factor UCITS ETF	7,465,941	12.51
158,791	iShares Edge MSCI World Quality Factor UCITS ETF	7,368,548	12.35
194,080	iShares Edge MSCI World Size Factor UCITS ETF	7,413,539	12.42
241,342	iShares Edge MSCI World Value Factor UCITS ETF - XLON	7,594,583	12.72
<b>Total Ireland</b>		<b>59,709,794</b>	<b>100.04</b>
<b>Total Investment Funds</b>		<b>59,709,794</b>	<b>100.04</b>
<b>Total Value of Investments</b>		<b>59,709,794</b>	<b>100.04</b>
<b>Cash and Cash Equivalents (2020: 0.13%)</b>		<b>41,768</b>	<b>0.07</b>
<b>Other Net Liabilities (2020: (0.08%))</b>		<b>(63,553)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>59,688,009</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			87.16
UCITS and AIFS			12.45
Cash and Cash Equivalents			0.07
Other Assets			0.32
			<b>100.00</b>

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

DAVY FUNDS PLC - DAVY ESG MULTI ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Investment Funds: 0.80% (2020: 2.09%)</b>		
	<b>Ireland: 0.80% (2020: 2.09%)</b>		
310,774	Davy Funds Plc - Cash B EUR	519,993	0.80
	<b>Total Ireland</b>	<b>519,993</b>	<b>0.80</b>
	<b>Total Investment Funds</b>	<b>519,993</b>	<b>0.80</b>
	<b>Transferable Securities: 98.77% (2020: 94.54%)</b>		
	<b>Corporate Bonds: 4.41% (2020: 2.27%)</b>		
	<b>Australia: 0.49% (2020: 0.00%)</b>		
200,000	Origin Energy Finance 1.00% 17/09/2029	197,633	0.31
100,000	Westfield America 2.13% 30/03/2025	118,704	0.18
	<b>Total Australia</b>	<b>316,337</b>	<b>0.49</b>
	<b>Canada: 0.20% (2020: 0.00%)</b>		
200,000	Canada Housing Trust 1.10% 15/03/2031	127,687	0.20
	<b>Total Canada</b>	<b>127,687</b>	<b>0.20</b>
	<b>France: 0.32% (2020: 0.36%)</b>		
200,000	Wendel 1.38% 26/04/2026	210,088	0.32
	<b>Total France</b>	<b>210,088</b>	<b>0.32</b>
	<b>Italy: 0.32% (2020: 0.36%)</b>		
200,000	Intesa Sanpaolo 1.00% 04/07/2024	205,884	0.32
	<b>Total Italy</b>	<b>205,884</b>	<b>0.32</b>
	<b>Lithuania: 0.68% (2020: 0.00%)</b>		
400,000	AB Ignitis 2.00% 14/07/2027	438,726	0.68
	<b>Total Lithuania</b>	<b>438,726</b>	<b>0.68</b>
	<b>Spain: 0.47% (2020: 0.54%)</b>		
300,000	Banco de Sabadell 0.88% 05/03/2023	304,131	0.47
	<b>Total Spain</b>	<b>304,131</b>	<b>0.47</b>
	<b>Switzerland: 0.56% (2020: 0.68%)</b>		
400,000	UBS AG Stamford 7.63% 17/08/2022	365,741	0.56
	<b>Total Switzerland</b>	<b>365,741</b>	<b>0.56</b>
	<b>United Kingdom: 1.08% (2020: 0.00%)</b>		
200,000	Mondi Finance 1.63% 27/04/2026	212,999	0.33
200,000	NatWest Group 1.75% 02/03/2026	210,479	0.33
300,000	Standard Chartered 3.20% 17/04/2025	273,811	0.42
	<b>Total United Kingdom</b>	<b>697,289</b>	<b>1.08</b>
	<b>United States: 0.29% (2020: 0.33%)</b>		
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	184,905	0.29
	<b>Total United States</b>	<b>184,905</b>	<b>0.29</b>
	<b>Total Corporate Bonds</b>	<b>2,850,788</b>	<b>4.41</b>
	<b>Government Bonds: 27.39% (2020: 29.39%)</b>		
	<b>Australia: 0.55% (2020: 0.57%)</b>		
170,000	Australia (Commonwealth of) 2.75% 21/04/2024	113,289	0.17

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.77% (2020: 94.54%) (Continued)</b>			
<b>Government Bonds: 27.39% (2020: 29.39%) (Continued)</b>			
<b>Australia: 0.55% (2020: 0.57%) (Continued)</b>			
70,000	Australia (Commonwealth of) 2.75% 21/11/2027	48,236	0.07
180,000	Australia (Commonwealth of) 2.25% 21/05/2028	120,696	0.19
140,000	Australia (Commonwealth of) 1.75% 21/06/2051	75,809	0.12
	<b>Total Australia</b>	<b>358,030</b>	<b>0.55</b>
<b>Canada: 0.31% (2020: 0.33%)</b>			
180,000	Canada (Government of) 1.25% 01/06/2030	121,044	0.19
80,000	Canada (Government of) 5.00% 01/06/2037	78,728	0.12
	<b>Total Canada</b>	<b>199,772</b>	<b>0.31</b>
<b>France: 0.64% (2020: 1.39%)</b>			
280,000	Reseau Ferre de France 5.25% 07/12/2028	416,643	0.64
	<b>Total France</b>	<b>416,643</b>	<b>0.64</b>
<b>Italy: 3.56% (2020: 3.40%)</b>			
160,000	Italy (Republic of) 6.88% 27/09/2023	154,874	0.24
650,000	Italy (Republic of) 1.25% 17/02/2026	552,576	0.86
260,000	Italy (Republic of) 1.60% 01/06/2026	278,354	0.43
595,000	Italy (Republic of) 4.75% 01/09/2044	950,212	1.47
50,000	Italy (Republic of) 3.85% 01/09/2049	72,926	0.11
300,000	Italy (Republic of) 1.70% 01/09/2051	292,890	0.45
	<b>Total Italy</b>	<b>2,301,832</b>	<b>3.56</b>
<b>Japan: 5.94% (2020: 6.16%)</b>			
184,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	1,451,655	2.24
87,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2029*	678,845	1.05
65,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	665,351	1.03
42,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	407,273	0.63
66,000,000	Japan (Government of) Twenty Year Bond 1.70% 20/06/2033*	602,767	0.93
4,000,000	Japan (Government of) Twenty Year Bond 1.40% 20/09/2034*	35,728	0.06
	<b>Total Japan</b>	<b>3,841,619</b>	<b>5.94</b>
<b>Spain: 1.85% (2020: 3.35%)</b>			
336,000	Spain (Kingdom of) 1.40% 30/04/2028	367,132	0.57
372,000	Spain (Kingdom of) 5.75% 30/07/2032	580,609	0.90
10,000	Spain (Kingdom of) 4.70% 30/07/2041	16,668	0.02
128,000	Spain (Kingdom of) 5.15% 31/10/2044	233,582	0.36
	<b>Total Spain</b>	<b>1,197,991</b>	<b>1.85</b>
<b>Supranational: 1.04% (2020: 1.16%)</b>			
660,000	Corporacion Andina de Fomento 0.63% 20/11/2026	670,003	1.04
	<b>Total Supranational</b>	<b>670,003</b>	<b>1.04</b>
<b>Sweden: 0.06% (2020: 0.07%)</b>			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	41,398	0.06
	<b>Total Sweden</b>	<b>41,398</b>	<b>0.06</b>
<b>United Kingdom: 1.40% (2020: 1.56%)</b>			
100,000	United Kingdom (Government of) 4.75% 07/12/2030**	155,237	0.24
30,000	United Kingdom (Government of) 4.25% 07/09/2039**	51,279	0.08
360,000	United Kingdom Treasury 1.75% 07/09/2037**	445,805	0.69

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.77% (2020: 94.54%) (Continued)</b>			
<b>Government Bonds: 27.39% (2020: 29.39%) (Continued)</b>			
<b>United Kingdom: 1.40% (2020: 1.56%) (Continued)</b>			
120,000	United Kingdom Treasury 4.25% 07/12/2055**	250,532	0.39
	<b>Total United Kingdom</b>	<b>902,853</b>	<b>1.40</b>
<b>United States: 12.04% (2020: 11.40%)</b>			
2,265,000	United States Treasury 2.13% 31/12/2021***	1,964,415	3.04
600,000	United States Treasury 0.38% 31/03/2022***	518,532	0.80
545,000	United States Treasury 2.25% 31/12/2023***	490,349	0.76
740,000	United States Treasury 2.13% 30/11/2024***	669,886	1.03
1,455,000	United States Treasury 1.63% 15/02/2026***	1,295,758	2.00
880,000	United States Treasury 0.75% 31/01/2028***	737,507	1.14
1,160,000	United States Treasury 1.63% 15/08/2029***	1,019,712	1.58
330,000	United States Treasury 2.75% 15/11/2042***	320,300	0.49
725,000	United States Treasury 2.50% 15/05/2046***	677,102	1.05
95,000	United States Treasury 3.00% 15/05/2047***	97,266	0.15
	<b>Total United States</b>	<b>7,790,827</b>	<b>12.04</b>
	<b>Total Government Bonds</b>	<b>17,720,968</b>	<b>27.39</b>
	<b>Total Bonds</b>	<b>20,571,756</b>	<b>31.80</b>
<b>Equities: 66.97% (2020: 62.88%)</b>			
<b>Canada: 1.19% (2020: 0.71%)</b>			
13,024	Loblaw	771,035	1.19
	<b>Total Canada</b>	<b>771,035</b>	<b>1.19</b>
<b>France: 4.62% (2020: 3.17%)</b>			
4,774	Capgemini	860,036	1.33
3,225	EssilorLuxottica	533,737	0.82
14,518	Total	600,102	0.93
11,052	Vinci	996,338	1.54
	<b>Total France</b>	<b>2,990,213</b>	<b>4.62</b>
<b>Germany: 3.26% (2020: 2.98%)</b>			
5,316	Deutsche Boerse	746,898	1.15
6,422	SAP	750,604	1.16
4,309	Siemens	611,533	0.95
	<b>Total Germany</b>	<b>2,109,035</b>	<b>3.26</b>
<b>Hong Kong: 0.00% (2020: 0.38%)</b>			
<b>Ireland: 1.11% (2020: 2.21%)</b>			
2,815	Linde	720,921	1.11
	<b>Total Ireland</b>	<b>720,921</b>	<b>1.11</b>
<b>Japan: 4.49% (2020: 4.99%)</b>			
3,200	Daikin Industries	605,306	0.94
7,200	Omron	618,050	0.96
43,000	ORIX	701,648	1.08
17,000	Shimadzu	646,161	1.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.77% (2020: 94.54%) (Continued)</b>			
<b>Equities: 66.97% (2020: 62.88%) (Continued)</b>			
<b>Japan: 4.49% (2020: 4.99%) (Continued)</b>			
11,647	Takeda Pharmaceutical	333,171	0.51
	<b>Total Japan</b>	<b>2,904,336</b>	<b>4.49</b>
<b>Netherlands: 1.10% (2020: 1.40%)</b>			
15,232	Unilever	710,497	1.10
	<b>Total Netherlands</b>	<b>710,497</b>	<b>1.10</b>
<b>Norway: 1.06% (2020: 0.58%)</b>			
31,240	Equinor	687,531	1.06
	<b>Total Norway</b>	<b>687,531</b>	<b>1.06</b>
<b>Singapore: 0.92% (2020: 0.96%)</b>			
94,000	Singapore Exchange	596,241	0.92
	<b>Total Singapore</b>	<b>596,241</b>	<b>0.92</b>
<b>Spain: 1.41% (2020: 1.87%)</b>			
105,030	Iberdrola	912,080	1.41
	<b>Total Spain</b>	<b>912,080</b>	<b>1.41</b>
<b>Sweden: 1.61% (2020: 1.57%)</b>			
21,706	Assa Abloy	547,406	0.85
17,629	Boliden	490,838	0.76
	<b>Total Sweden</b>	<b>1,038,244</b>	<b>1.61</b>
<b>Switzerland: 1.52% (2020: 1.12%)</b>			
8,282	TE Connectivity	980,591	1.52
	<b>Total Switzerland</b>	<b>980,591</b>	<b>1.52</b>
<b>Taiwan: 1.16% (2020: 0.65%)</b>			
7,759	Taiwan Semiconductor Manufacturing	747,480	1.16
	<b>Total Taiwan</b>	<b>747,480</b>	<b>1.16</b>
<b>United Kingdom: 2.81% (2020: 3.17%)</b>			
33,869	Prudential	573,328	0.89
8,264	Rio Tinto	472,410	0.73
51,329	Smith & Nephew	768,563	1.19
	<b>Total United Kingdom</b>	<b>1,814,301</b>	<b>2.81</b>
<b>United States: 40.71% (2020: 37.12%)</b>			
1,513	Alphabet Class A	3,490,259	5.40
7,451	American Express	1,077,066	1.67
3,446	Automatic Data Processing	594,438	0.92
974	BlackRock	704,823	1.09
14,859	Citizens Financial	602,335	0.93
3,273	Clorox	467,700	0.72
5,543	Fortune Brands Home & Security	427,676	0.66
13,630	Hologic	868,053	1.34
3,803	Home Depot	1,077,158	1.67
2,877	Illinois Tool Works	512,942	0.79
8,101	International Flavors & Fragrances	934,696	1.44
1	Jackson Financial	16	****
9,484	Merck	614,645	0.95

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.77% (2020: 94.54%) (Continued)</b>			
<b>Equities: 66.97% (2020: 62.88%) (Continued)</b>			
<b>United States: 40.71% (2020: 37.12%) (Continued)</b>			
13,115	Microsoft	3,190,285	4.93
7,773	Nike	974,048	1.51
14,633	Oracle	1,100,111	1.70
5,821	PepsiCo	755,457	1.17
4,661	PPG Industries	575,150	0.89
1,564	Roper Technologies	602,051	0.93
2,175	S&P Global	797,390	1.23
9,054	State Street	661,853	1.02
2,223	Thermo Fisher Scientific	1,095,877	1.69
13,846	TJX	788,264	1.22
5,538	Tractor Supply	968,164	1.50
5,190	United Parcel Service	815,479	1.26
7,587	Visa	1,458,220	2.25
4,411	Waste Management	568,469	0.88
5,744	Xylem	612,984	0.95
<b>Total United States</b>		<b>26,335,609</b>	<b>40.71</b>
<b>Total Equities</b>		<b>43,318,114</b>	<b>66.97</b>
<b>Total Transferable Securities</b>		<b>63,889,870</b>	<b>98.77</b>
<b>Total Value of Investments</b>		<b>64,409,863</b>	<b>99.57</b>
<b>Cash and Cash Equivalents (2020: 3.95%)</b>		<b>167,768</b>	<b>0.26</b>
<b>Other Net Assets (2020: (0.58%))</b>		<b>109,697</b>	<b>0.17</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>64,687,328</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Equity			66.67
- Fixed Income Debt Instruments			31.66
UCITS and AIFS			0.80
Cash and Cash Equivalents			0.26
Other Assets			0.61
			<b>100.00</b>

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

\*holdings are denominated in Japanese Yen

\*\*holdings are denominated in GBP

\*\*\*holdings are denominated in US dollars

\*\*\*\*amounts are less than 0.01

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.65% (2020: 86.88%)</b>		
	<b>Government Bonds: 19.88% (2020: 11.38%)</b>		
	<b>Italy: 0.00% (2020: 4.00%)</b>		
	<b>United States: 19.88% (2020: 7.38%)</b>		
2,500,000	United States Treasury 0.13% 31/08/2023*	2,151,564	8.46
1,600,000	United States Treasury 0.38% 15/08/2024*	1,375,814	5.41
918,000	United States Treasury 1.75% 15/11/2029*	814,204	3.20
779,000	United States Treasury 2.38% 15/11/2049*	715,614	2.81
	<b>Total United States</b>	<b>5,057,196</b>	<b>19.88</b>
	<b>Total Government Bonds</b>	<b>5,057,196</b>	<b>19.88</b>
	<b>Equities: 78.77% (2020: 75.50%)</b>		
	<b>Australia: 0.00% (2020: 1.95%)</b>		
	<b>Faroe Islands: 0.00% (2020: 1.40%)</b>		
	<b>Germany: 3.46% (2020: 1.73%)</b>		
5,824	HelloFresh	465,687	1.83
510	Rational	415,446	1.63
	<b>Total Germany</b>	<b>881,133</b>	<b>3.46</b>
	<b>Hong Kong: 2.42% (2020: 0.52%)</b>		
563,000	PAX Global Technology	614,668	2.42
	<b>Total Hong Kong</b>	<b>614,668</b>	<b>2.42</b>
	<b>Ireland: 1.96% (2020: 0.00%)</b>		
4,382	Allegion	499,774	1.96
	<b>Total Ireland</b>	<b>499,774</b>	<b>1.96</b>
	<b>Japan: 3.71% (2020: 2.61%)</b>		
2,200	FANUC	417,934	1.64
8,400	Nabtesco	276,081	1.09
8,900	PeptiDream	250,530	0.98
	<b>Total Japan</b>	<b>944,545</b>	<b>3.71</b>
	<b>New Zealand: 1.69% (2020: 0.00%)</b>		
4,954	Xero	429,194	1.69
	<b>Total New Zealand</b>	<b>429,194</b>	<b>1.69</b>
	<b>People's Republic of China: 1.38% (2020: 1.39%)</b>		
212,000	TravelSky Technology	352,471	1.38
	<b>Total People's Republic of China</b>	<b>352,471</b>	<b>1.38</b>
	<b>Sweden: 3.00% (2020: 1.71%)</b>		
14,212	Boliden	395,699	1.55
7,879	Nordic Entertainment Group	368,340	1.45
	<b>Total Sweden</b>	<b>764,039</b>	<b>3.00</b>
	<b>Switzerland: 11.38% (2020: 9.95%)</b>		
2,431	Kuhne & Nagel International	718,197	2.82
7,661	Nestle	798,606	3.14
2,351	Roche	743,599	2.92

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.65% (2020: 86.88%) (Continued)</b>			
<b>Equities: 78.77% (2020: 75.50%) (Continued)</b>			
<b>Switzerland: 11.38% (2020: 9.95%) (Continued)</b>			
1,935	Sonova	635,737	2.50
	<b>Total Switzerland</b>	<b>2,896,139</b>	<b>11.38</b>
<b>Taiwan: 3.33% (2020: 3.60%)</b>			
8,793	Taiwan Semiconductor Manufacturing	847,093	3.33
	<b>Total Taiwan</b>	<b>847,093</b>	<b>3.33</b>
<b>United States: 46.44% (2020: 50.64%)</b>			
1,462	Adobe Systems	726,263	2.85
4,554	Alarm.com	307,241	1.21
469	Alphabet Class C	1,078,589	4.24
3,762	Automatic Data Processing	648,949	2.55
9,218	Cognex	638,050	2.51
3,218	Cummins	623,525	2.45
3,650	Garmin Ltd.	489,606	1.92
11,730	Gentex	333,798	1.31
22,199	H&R Block	478,860	1.88
919	Intuitive Surgical	788,320	3.10
9,664	Masco	463,208	1.82
4,174	Microsoft	1,015,345	3.99
993	MSCI	521,232	2.05
3,254	Nasdaq	541,945	2.13
5,310	NVIDIA	949,152	3.73
18,856	Pfizer	699,768	2.75
3,618	Proto Labs	207,911	0.82
2,227	Scotts Miracle-Gro	281,240	1.11
6,428	Teradyne	605,500	2.38
7,347	TJX	418,271	1.64
	<b>Total United States</b>	<b>11,816,773</b>	<b>46.44</b>
	<b>Total Equities</b>	<b>20,045,829</b>	<b>78.77</b>
	<b>Total Transferable Securities</b>	<b>25,103,025</b>	<b>98.65</b>
<b>Deposits with credit institutions: 0.00% (2020: 6.58%)</b>			
	<b>Total Value of Investments</b>	<b>25,103,025</b>	<b>98.65</b>
	<b>Cash and Cash Equivalents (2020: 7.57%)</b>	<b>998,102</b>	<b>3.92</b>
	<b>Other Net Liabilities (2020: (1.03%))</b>	<b>(653,385)</b>	<b>(2.57)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>25,447,742</b>	<b>100.00</b>



**DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)**

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

*As at 30 September 2021*

<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable Security Exchange Traded:	
- Equity	76.73
- Fixed Income Debt Instruments	19.36
Cash and Cash Equivalents	3.82
Other Assets	0.09
	<u><b>100.00</b></u>

\*holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Transferable Securities: 98.53% (2020: 98.61%)</b>		
	<b>Equities: 98.53% (2020: 98.61%)</b>		
	<b>Canada: 1.20% (2020: 1.09%)</b>		
4,383	Loblaw	259,478	1.20
	<b>Total Canada</b>	<b>259,478</b>	<b>1.20</b>
	<b>China: 1.04% (2020: 0.00%)</b>		
4,582	Daqo New Energy	225,354	1.04
	<b>Total China</b>	<b>225,354</b>	<b>1.04</b>
	<b>Denmark: 5.87% (2020: 0.00%)</b>		
6,479	Novozymes	383,376	1.77
3,765	Orsted	429,768	1.98
13,230	Vestas Wind Systems	458,143	2.12
	<b>Total Denmark</b>	<b>1,271,287</b>	<b>5.87</b>
	<b>France: 6.06% (2020: 5.12%)</b>		
3,385	Capgemini	609,808	2.82
2,211	EssilorLuxottica	365,921	1.69
3,735	Vinci	336,710	1.55
	<b>Total France</b>	<b>1,312,439</b>	<b>6.06</b>
	<b>Germany: 3.69% (2020: 5.72%)</b>		
2,823	Deutsche Boerse	396,631	1.83
2,830	Siemens	401,634	1.86
	<b>Total Germany</b>	<b>798,265</b>	<b>3.69</b>
	<b>Hong Kong: 0.62% (2020: 0.66%)</b>		
9,000	Hang Seng Bank	133,274	0.62
	<b>Total Hong Kong</b>	<b>133,274</b>	<b>0.62</b>
	<b>Ireland: 0.00% (2020: 2.35%)</b>		
	<b>Japan: 10.80% (2020: 9.45%)</b>		
4,600	Bandai Namco	298,817	1.38
2,100	Daikin Industries	397,232	1.84
800	Keyence	414,508	1.91
10,300	Kurita Water Industries	430,130	1.99
4,000	Omron	343,361	1.59
11,900	Shimadzu	452,313	2.09
	<b>Total Japan</b>	<b>2,336,361</b>	<b>10.80</b>
	<b>Netherlands: 2.14% (2020: 2.39%)</b>		
9,929	Unilever	463,138	2.14
	<b>Total Netherlands</b>	<b>463,138</b>	<b>2.14</b>
	<b>Singapore: 1.71% (2020: 1.88%)</b>		
58,200	Singapore Exchange	369,162	1.71
	<b>Total Singapore</b>	<b>369,162</b>	<b>1.71</b>
	<b>Spain: 2.15% (2020: 2.73%)</b>		
53,630	Iberdrola	465,723	2.15
	<b>Total Spain</b>	<b>465,723</b>	<b>2.15</b>

# DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND (CONTINUED)

## PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Transferable Securities: 98.53% (2020: 98.61%) (Continued)</b>			
<b>Equities: 98.53% (2020: 98.61%) (Continued)</b>			
<b>Sweden: 3.71% (2020: 3.91%)</b>			
18,127	Assa Abloy	457,147	2.11
12,425	Boliden	345,944	1.60
	<b>Total Sweden</b>	<b>803,091</b>	<b>3.71</b>
<b>Switzerland: 2.55% (2020: 2.10%)</b>			
4,657	TE Connectivity	551,390	2.55
	<b>Total Switzerland</b>	<b>551,390</b>	<b>2.55</b>
<b>Taiwan: 2.06% (2020: 1.01%)</b>			
4,629	Taiwan Semiconductor Manufacturing	445,945	2.06
	<b>Total Taiwan</b>	<b>445,945</b>	<b>2.06</b>
<b>United Kingdom: 1.89% (2020: 2.22%)</b>			
12,132	Prudential	205,368	0.95
13,566	Smith & Nephew	203,128	0.94
	<b>Total United Kingdom</b>	<b>408,496</b>	<b>1.89</b>
<b>United States: 53.04% (2020: 57.98%)</b>			
620	Alphabet Class A	1,430,245	6.61
3,126	American Express	451,873	2.09
701	BlackRock	507,270	2.34
3,045	Broadridge Financial Solutions	437,826	2.02
2,792	Clorox	398,967	1.84
6,311	Cognex	436,834	2.02
3,897	Fortune Brands Home & Security	300,677	1.39
3,525	Garmin	472,839	2.19
7,080	Hologic	450,904	2.08
4,679	International Flavors & Fragrances	539,864	2.50
0	Jackson Financial	7	—*
6,147	Microsoft	1,495,286	6.91
3,475	Nike	435,458	2.01
6,938	Oracle	521,600	2.41
3,075	PPG Industries	379,443	1.75
1,094	Roper Technologies	421,128	1.95
1,884	Stanley Black & Decker	284,986	1.32
6,500	State Street	475,154	2.20
1,181	Thermo Fisher Scientific	582,200	2.69
2,724	Tractor Supply	476,215	2.20
3,529	United Parcel Service	554,494	2.56
3,965	Xylem	423,134	1.96
	<b>Total United States</b>	<b>11,476,404</b>	<b>53.04</b>
	<b>Total Equities</b>	<b>21,319,807</b>	<b>98.53</b>
	<b>Total Transferable Securities</b>	<b>21,319,807</b>	<b>98.53</b>

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**DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND (CONTINUED)**

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

*As at 30 September 2021*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>21,319,807</b>	<b>98.53</b>
	<b>Cash and Cash Equivalents (2020: 1.02%)</b>	<b>852,700</b>	<b>3.94</b>
	<b>Other Net Liabilities (2020: 0.37%)</b>	<b>(533,607)</b>	<b>(2.47)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,638,900</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable Security Exchange Traded:		
	- Equity		96.04
	Cash and Cash Equivalents		3.84
	Other Assets		0.12
			<b>100.00</b>

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 30 September 2021

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Investment Funds: 98.13%</b>			
<b>Ireland: 33.49%</b>			
5,343	iShares Euro Corp Bond 1-5yr UCITS ETF	595,584	6.02
10,036	Muzinich Enhanced Yield Short Term Fund	1,726,097	17.47
100,360	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	987,944	10.00
	<b>Total Ireland</b>	<b>3,309,625</b>	<b>33.49</b>
<b>Luxembourg: 64.64%</b>			
5,758	Amundi Index Barclays Euro Corp BBB 1-5	594,412	6.02
105,270	BlackRock Global Funds - Euro Short Duration Bond Fund	1,736,950	17.58
15,202	BlueBay Investment Grade Bond Fund	1,734,193	17.55
16,569	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,726,517	17.47
43,096	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	595,070	6.02
	<b>Total Luxembourg</b>	<b>6,387,142</b>	<b>64.64</b>
	<b>Total Investment Funds</b>	<b>9,696,767</b>	<b>98.13</b>
	<b>Total Value of Investments</b>	<b>9,696,767</b>	<b>98.13</b>
	<b>Cash and Cash Equivalents</b>	<b>182,395</b>	<b>1.85</b>
	<b>Other Net Assets</b>	<b>1,946</b>	<b>0.02</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,881,108</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable Security Exchange Traded:			
- Exchange Traded Funds			21.97
UCITS and AIFS			75.81
Cash and Cash Equivalents			1.84
Other Assets			0.38
			<b>100.00</b>

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



**KPMG**  
**Audit**  
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## Independent auditor's report to the Shareholders of Davy Funds Plc

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Davy Funds Plc ('the Company') for the year ended 30 September 2021 set out on pages 100 to 233, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

## Independent auditor's report to the Shareholders of Davy Funds Plc (*continued*)

### Report on the audit of the financial statements (*continued*)

#### *Other information (continued)*

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

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

#### *Opinions on other matters prescribed by the Companies Act 2014*

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

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

#### *Matters on which we are required to report by exception*

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

#### **Respective responsibilities and restrictions on use**

##### *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### *Auditor's responsibilities for the audit of the financial statements*

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

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



Karen Conboy  
for and on behalf of  
KPMG

Chartered Accountants, Statutory Audit Firm  
85 South Mall  
Cork

15 December 2021

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2021

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Income</b>						
Dividend income		276,649	40,799	953,262	264,980	482,698
Bank interest income		16,757	4,028	12,731	165,436	11,908
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	27,197,773	854,015	11,783,415	5,500,753	74,164,644
<b>Net investment income</b>		<b>27,491,179</b>	<b>898,842</b>	<b>12,749,408</b>	<b>5,931,169</b>	<b>74,659,250</b>
<b>Expenses</b>						
Management fee	3	(2,912,024)	(23,035)	(341,468)	(168,884)	(3,278,914)
Administration fee	3	(220,561)	(12,000)	(44,141)	(30,000)	(257,836)
Depositary fee	3	(60,177)	(3,228)	(9,762)	(7,601)	(70,447)
Performance fee	3	—	—	—	—	—
Legal fee		(11,220)	(635)	(4,861)	(681)	(14,457)
Audit fee	3	(15,500)	(1,028)	(2,578)	(1,001)	(20,718)
Other expenses		(27,997)	(6,204)	(24,211)	(34,671)	(80,871)
<b>Expenses before finance costs</b>		<b>(3,247,479)</b>	<b>(46,130)</b>	<b>(427,021)</b>	<b>(242,838)</b>	<b>(3,723,243)</b>
<b>Net income from operations before finance costs</b>		<b>24,243,700</b>	<b>852,712</b>	<b>12,322,387</b>	<b>5,688,331</b>	<b>70,936,007</b>
<b>Finance costs</b>						
Bank interest expense		(68,025)	(1,435)	(5,596)	(165,880)	(95,558)
Distributions	8	—	—	(395,504)	(260)	—
<b>Total finance costs</b>		<b>(68,025)</b>	<b>(1,435)</b>	<b>(401,100)</b>	<b>(166,140)</b>	<b>(95,558)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>24,175,675</b>	<b>851,277</b>	<b>11,921,287</b>	<b>5,522,191</b>	<b>70,840,449</b>
<b>Taxation</b>						
Withholding tax		310	10,411	(95,731)	(39,938)	955
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>24,175,985</b>	<b>861,688</b>	<b>11,825,556</b>	<b>5,482,253</b>	<b>70,841,404</b>

\*This Sub-Fund closed on 24 February 2021.

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



## DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Income</b>						
Dividend income		783,053	–	965,497	580,355	494,739
Bank interest income		41,909	11	5,322	38,438	31,828
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	139,844,990	(2,778,158)	16,849,159	2,656,055	2,814,913
<b>Net investment income/(loss)</b>		<b>140,669,952</b>	<b>(2,778,147)</b>	<b>17,819,978</b>	<b>3,274,848</b>	<b>3,341,480</b>
<b>Expenses</b>						
Management fee	3	(8,196,185)	(610,722)	(499,020)	(54,716)	(119,826)
Administration fee	3	(617,203)	(93,483)	(60,246)	(30,000)	(30,000)
Depositary fee	3	(165,950)	(21,881)	(13,018)	(9,362)	(7,543)
Performance fee	3	–	–	–	–	–
Legal fee		(33,842)	(3,808)	(2,272)	(548)	(428)
Audit fee	3	(48,343)	(5,459)	(3,310)	(813)	(643)
Other expenses		(59,677)	(12,340)	(32,608)	(6,230)	(14,538)
<b>Expenses before finance costs</b>		<b>(9,121,200)</b>	<b>(747,693)</b>	<b>(610,474)</b>	<b>(101,669)</b>	<b>(172,978)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>131,548,752</b>	<b>(3,525,840)</b>	<b>17,209,504</b>	<b>3,173,179</b>	<b>3,168,502</b>
<b>Finance costs</b>						
Bank interest expense		(221,679)	(6,658)	(3,982)	(8,364)	(2,235)
Distributions	8	–	–	(3,214)	(423)	(80,973)
<b>Total finance costs</b>		<b>(221,679)</b>	<b>(6,658)</b>	<b>(7,196)</b>	<b>(8,787)</b>	<b>(83,208)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>131,327,073</b>	<b>(3,532,498)</b>	<b>17,202,308</b>	<b>3,164,392</b>	<b>3,085,294</b>
<b>Taxation</b>						
Withholding tax		1,679	71	(134,855)	(84,350)	(72,142)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>131,328,752</b>	<b>(3,532,427)</b>	<b>17,067,453</b>	<b>3,080,042</b>	<b>3,013,152</b>

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

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	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 £
<b>Income</b>						
Dividend income		54,979	—	—	188,925	592,130
Bank interest income		4,598	—	2,262	—	—
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	951,350	(17,582)	(1)	3,543,545	3,404,957
<b>Net investment income/(loss)</b>		<b>1,010,927</b>	<b>(17,582)</b>	<b>2,261</b>	<b>3,732,470</b>	<b>3,997,087</b>
<b>Expenses</b>						
Management fee	3	(29,264)	(17,610)	(158,955)	(94,133)	(249,658)
Administration fee	3	(14,863)	(12,000)	(30,000)	(26,225)	(50,720)
Depositary fee	3	(3,880)	(3,160)	(11,086)	(8,209)	(13,327)
Performance fee	3	—	—	—	—	—
Legal fee		(254)	(391)	(1,934)	(785)	(1,819)
Audit fee	3	(470)	(602)	(1,062)	(1,265)	(2,684)
Other expenses		(7,515)	(5,246)	(33,659)	(51,732)	(72,705)
<b>Expenses before finance costs</b>		<b>(56,246)</b>	<b>(39,009)</b>	<b>(236,696)</b>	<b>(182,349)</b>	<b>(390,913)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>954,681</b>	<b>(56,591)</b>	<b>(234,435)</b>	<b>3,550,121</b>	<b>3,606,174</b>
<b>Finance costs</b>						
Bank interest expense		(1,920)	(1,062)	(147,322)	(685)	(417)
Distributions	8	—	—	—	(119,901)	(351,539)
<b>Total finance costs</b>		<b>(1,920)</b>	<b>(1,062)</b>	<b>(147,322)</b>	<b>(120,586)</b>	<b>(351,956)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>952,761</b>	<b>(57,653)</b>	<b>(381,757)</b>	<b>3,429,535</b>	<b>3,254,218</b>
<b>Taxation</b>						
Withholding tax		(4,424)	—	—	(264)	(390)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>948,337</b>	<b>(57,653)</b>	<b>(381,757)</b>	<b>3,429,271</b>	<b>3,253,828</b>

\*This Sub-Fund closed on 30 March 2021.

\*\*This Sub-Fund closed on 24 February 2021.

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

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	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 €
<b>Income</b>						
Dividend income		1,066,147	801,055	519,770	—	150,761
Bank interest income		—	—	—	—	—
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	14,579,433	7,298,788	12,106,300	1,066,073	(574,204)
<b>Net investment income/(loss)</b>		<b>15,645,580</b>	<b>8,099,843</b>	<b>12,626,070</b>	<b>1,066,073</b>	<b>(423,443)</b>
<b>Expenses</b>						
Management fee	3	(528,410)	(332,872)	(484,772)	(206,702)	(316,049)
Administration fee	3	(92,847)	(66,152)	(36,569)	(24,000)	(24,000)
Depository fee	3	(25,113)	(19,208)	(11,066)	(9,638)	(9,678)
Performance fee	3	—	—	—	—	—
Legal fee		(4,233)	(3,069)	(10,532)	(4,805)	(6,593)
Audit fee	3	(6,641)	(4,932)	(2,719)	(949)	(1,441)
Other expenses		(93,393)	(62,344)	(15,301)	(7,741)	(14,757)
<b>Expenses before finance costs</b>		<b>(750,637)</b>	<b>(488,577)</b>	<b>(560,959)</b>	<b>(253,835)</b>	<b>(372,518)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>14,894,943</b>	<b>7,611,266</b>	<b>12,065,111</b>	<b>812,238</b>	<b>(795,961)</b>
<b>Finance costs</b>						
Bank interest expense		(1,804)	(1,747)	(3,402)	(2,678)	(705)
Distributions	8	(766,277)	(543,458)	—	—	—
<b>Total finance costs</b>		<b>(768,081)</b>	<b>(545,205)</b>	<b>(3,402)</b>	<b>(2,678)</b>	<b>(705)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>14,126,862</b>	<b>7,066,061</b>	<b>12,061,709</b>	<b>809,560</b>	<b>(796,666)</b>
<b>Taxation</b>						
Withholding tax		(1,363)	989	—	—	—
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>14,125,499</b>	<b>7,067,050</b>	<b>12,061,709</b>	<b>809,560</b>	<b>(796,666)</b>

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

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
<b>Income</b>					
Dividend income		–	741,174	287,970	297,365
Bank interest income		–	4,937	–	–
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	14,564,808	8,837,301	5,842,231	4,112,705
<b>Net investment income</b>		<b>14,564,808</b>	<b>9,583,412</b>	<b>6,130,201</b>	<b>4,410,070</b>
<b>Expenses</b>					
Management fee	3	(547,858)	(456,724)	(244,504)	(70,635)
Administration fee	3	(26,674)	(51,994)	(30,000)	(30,000)
Depositary fee	3	(10,529)	(10,930)	(7,520)	(7,427)
Performance fee	3	–	–	(884,561)	–
Legal fee		(10,961)	(5,990)	(752)	(674)
Audit fee	3	(2,663)	(2,886)	(1,135)	(965)
Other expenses		(16,366)	(16,569)	(2,679)	(7,525)
<b>Expenses before finance costs</b>		<b>(615,051)</b>	<b>(545,093)</b>	<b>(1,171,151)</b>	<b>(117,226)</b>
<b>Net income from operations before finance costs</b>		<b>13,949,757</b>	<b>9,038,319</b>	<b>4,959,050</b>	<b>4,292,844</b>
<b>Finance costs</b>					
Bank interest expense		(1,516)	(4,613)	(15,597)	(4,146)
Distributions	8	–	(863,844)	–	–
<b>Total finance costs</b>		<b>(1,516)</b>	<b>(868,457)</b>	<b>(15,597)</b>	<b>(4,146)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>13,948,241</b>	<b>8,169,862</b>	<b>4,943,453</b>	<b>4,288,698</b>
<b>Taxation</b>					
Withholding tax		–	(70,735)	(52,963)	(34,018)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>13,948,241</b>	<b>8,099,127</b>	<b>4,890,490</b>	<b>4,254,680</b>

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

# DAVY FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2021

	Notes	Davy Low Duration Credit Fund* €	Total €
<b>Income</b>			
Dividend income		8,135	9,934,830
Bank interest income		—	340,165
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	10	357	358,794,925
<b>Net investment income</b>		<b>8,492</b>	<b>369,069,920</b>
<b>Expenses</b>			
Management fee	3	(5,886)	(20,123,738)
Administration fee	3	(10,718)	(1,956,479)
Depositary fee	3	(3,216)	(532,515)
Performance fee	3	—	(884,561)
Legal fee		(197)	(127,179)
Audit fee	3	(441)	(132,500)
Other expenses		14,324	(733,221)
<b>Expenses before finance costs</b>		<b>(6,134)</b>	<b>(24,490,193)</b>
<b>Net income from operations before finance costs</b>		<b>2,358</b>	<b>344,579,727</b>
<b>Finance costs</b>			
Bank interest expense		(450)	(768,151)
Distributions	8	—	(3,383,925)
<b>Total finance costs</b>		<b>(450)</b>	<b>(4,152,076)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>1,908</b>	<b>340,427,651</b>
<b>Taxation</b>			
Withholding tax		—	(576,907)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,908</b>	<b>339,850,744</b>

\*This Sub-Fund launched on 25 April 2021.

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 September 2020

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Income</b>						
Dividend income		348,820	189,316	944,563	235,272	981,383
Bank interest income		1	3	29	–	1
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	4,774,817	(142,730)	2,232,562	838,250	9,098,857
<b>Net investment income</b>		<b>5,123,638</b>	<b>46,589</b>	<b>3,177,154</b>	<b>1,073,522</b>	<b>10,080,241</b>
<b>Expenses</b>						
Management fee	3	(2,353,772)	(70,734)	(283,716)	(145,745)	(1,976,245)
Administration fee	3	(178,225)	(30,001)	(35,803)	(30,000)	(157,183)
Depositary fee	3	(46,931)	(7,469)	(8,135)	(7,595)	(41,822)
Performance fee	3	–	–	–	–	–
Legal fee		(8,367)	(1,751)	(4,142)	(6,619)	(7,094)
Audit fee	3	(16,984)	(735)	(2,825)	(1,106)	(14,834)
Other expenses		(63,691)	(20,735)	(16,608)	(19,599)	(56,812)
<b>Expenses before finance costs</b>		<b>(2,667,970)</b>	<b>(131,425)</b>	<b>(351,229)</b>	<b>(210,664)</b>	<b>(2,253,990)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>2,455,668</b>	<b>(84,836)</b>	<b>2,825,925</b>	<b>862,858</b>	<b>7,826,251</b>
<b>Finance costs</b>						
Bank interest expense		(155,656)	(1,271)	(5,876)	(2,883)	(34,782)
Distributions	8	–	(20,890)	(492,608)	(236)	–
<b>Total finance costs</b>		<b>(155,656)</b>	<b>(22,161)</b>	<b>(498,484)</b>	<b>(3,119)</b>	<b>(34,782)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>2,300,012</b>	<b>(106,997)</b>	<b>2,327,441</b>	<b>859,739</b>	<b>7,791,469</b>
<b>Taxation</b>						
Withholding tax		–	(15,748)	(68,769)	(24,097)	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,300,012</b>	<b>(122,745)</b>	<b>2,258,672</b>	<b>835,642</b>	<b>7,791,469</b>

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2020

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Income</b>						
Dividend income		1,639,717	—	1,011,772	587,503	587,022
Bank interest income		1	—	1	153	1,034
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	19,307,313	5,009,423	10,922,945	(868,647)	(1,416,413)
<b>Net investment income/(loss)</b>		<b>20,947,031</b>	<b>5,009,423</b>	<b>11,934,718</b>	<b>(280,991)</b>	<b>(828,357)</b>
<b>Expenses</b>						
Management fee	3	(6,094,030)	(586,273)	(458,111)	(57,416)	(147,253)
Administration fee	3	(462,726)	(90,303)	(55,294)	(30,000)	(30,000)
Depositary fee	3	(124,405)	(21,009)	(11,771)	(10,112)	(7,517)
Performance fee	3	—	—	—	—	—
Legal fee		(22,576)	(3,958)	(13,341)	(1,875)	(2,530)
Audit fee	3	(46,718)	(7,879)	(4,379)	(1,236)	(1,161)
Other expenses		(145,530)	(27,600)	(10,934)	(31,237)	(13,730)
<b>Expenses before finance costs</b>		<b>(6,895,985)</b>	<b>(737,022)</b>	<b>(553,830)</b>	<b>(131,876)</b>	<b>(202,191)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>14,051,046</b>	<b>4,272,401</b>	<b>11,380,888</b>	<b>(412,867)</b>	<b>(1,030,548)</b>
<b>Finance costs</b>						
Bank interest expense		(198,440)	(3,326)	(4,648)	(11,508)	(3,186)
Distributions	8	—	—	(4,515)	(397)	(96,845)
<b>Total finance costs</b>		<b>(198,440)</b>	<b>(3,326)</b>	<b>(9,163)</b>	<b>(11,905)</b>	<b>(100,031)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>13,852,606</b>	<b>4,269,075</b>	<b>11,371,725</b>	<b>(424,772)</b>	<b>(1,130,579)</b>
<b>Taxation</b>						
Withholding tax		—	(25)	(142,897)	(63,689)	(75,688)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>13,852,606</b>	<b>4,269,050</b>	<b>11,228,828</b>	<b>(488,461)</b>	<b>(1,206,267)</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2020

	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 £
<b>Income</b>						
Dividend income		165,124	–	–	164,303	617,726
Bank interest income		1	–	1,745	168	190
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	195,510	80,817	–	(27,141)	256,821
<b>Net investment income</b>		<b>360,635</b>	<b>80,817</b>	<b>1,745</b>	<b>137,330</b>	<b>874,737</b>
<b>Expenses</b>						
Management fee	3	(61,077)	(46,949)	(245,000)	(60,932)	(212,051)
Administration fee	3	(30,000)	(30,001)	(30,001)	(21,378)	(42,965)
Depositary fee	3	(7,349)	(7,349)	(11,752)	(4,732)	(11,413)
Performance fee	3	–	–	–	–	–
Legal fee		(239)	(215)	(3,465)	(644)	(1,767)
Audit fee	3	(487)	(477)	(3,046)	(927)	(3,327)
Other expenses		(2,128)	(1,773)	(34,782)	(6,188)	(16,236)
<b>Expenses before finance costs</b>		<b>(101,280)</b>	<b>(86,764)</b>	<b>(328,046)</b>	<b>(94,801)</b>	<b>(287,759)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>259,355</b>	<b>(5,947)</b>	<b>(326,301)</b>	<b>42,529</b>	<b>586,978</b>
<b>Finance costs</b>						
Bank interest expense		(1,003)	(811)	(129,960)	(13)	(30)
Distributions	8	–	–	–	(106,061)	(386,424)
<b>Total finance costs</b>		<b>(1,003)</b>	<b>(811)</b>	<b>(129,960)</b>	<b>(106,074)</b>	<b>(386,454)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>258,352</b>	<b>(6,758)</b>	<b>(456,261)</b>	<b>(63,545)</b>	<b>200,524</b>
<b>Taxation</b>						
Withholding tax		(12,419)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>245,933</b>	<b>(6,758)</b>	<b>(456,261)</b>	<b>(63,545)</b>	<b>200,524</b>

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



# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2020

	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 €
<b>Income</b>						
Dividend income		1,014,201	555,159	359,810	1,346	179,900
Bank interest income		338	—	—	—	—
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	10	556,457	561,911	659,715	(663,911)	321,820
<b>Net investment income/(loss)</b>		<b>1,570,996</b>	<b>1,117,070</b>	<b>1,019,525</b>	<b>(662,565)</b>	<b>501,720</b>
<b>Expenses</b>						
Management fee	3	(390,594)	(191,393)	(337,074)	(213,871)	(307,493)
Administration fee	3	(71,073)	(40,622)	(22,098)	(20,998)	(21,890)
Depository fee	3	(19,401)	(13,189)	(9,174)	(9,750)	(10,145)
Performance fee	3	—	—	—	—	—
Legal fee		(2,921)	(14,335)	(7,298)	(3,667)	(5,015)
Audit fee	3	(5,970)	(3,152)	(2,278)	(1,434)	(2,069)
Other expenses		(23,482)	(11,883)	(6,104)	(3,765)	(7,817)
<b>Expenses before finance costs</b>		<b>(513,441)</b>	<b>(274,574)</b>	<b>(384,026)</b>	<b>(253,485)</b>	<b>(354,429)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>1,057,555</b>	<b>842,496</b>	<b>635,499</b>	<b>(916,050)</b>	<b>147,291</b>
<b>Finance costs</b>						
Bank interest expense		(389)	—	(2,203)	(907)	(1,182)
Distributions	8	(759,744)	(412,743)	—	—	—
<b>Total finance costs</b>		<b>(760,133)</b>	<b>(412,743)</b>	<b>(2,203)</b>	<b>(907)</b>	<b>(1,182)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>297,422</b>	<b>429,753</b>	<b>633,296</b>	<b>(916,957)</b>	<b>146,109</b>
<b>Taxation</b>						
Withholding tax		—	(874)	—	—	—
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>297,422</b>	<b>428,879</b>	<b>633,296</b>	<b>(916,957)</b>	<b>146,109</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year ended 30 September 2020

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
<b>Income</b>						
Dividend income		–	738,575	309,090	332,310	11,290,454
Bank interest income		30	–	2	–	3,794
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(1,072,431)	1,649,750	1,568,247	1,289,666	55,330,523
<b>Net investment (loss)/income</b>		<b>(1,072,401)</b>	<b>2,388,325</b>	<b>1,877,339</b>	<b>1,621,976</b>	<b>66,624,771</b>
<b>Expenses</b>						
Management fee	3	(461,671)	(404,457)	(256,179)	(59,311)	(15,540,442)
Administration fee	3	(24,042)	(46,244)	(30,000)	(30,000)	(1,585,369)
Depository fee	3	(10,942)	(9,674)	(7,467)	(7,400)	(433,292)
Performance fee	3	–	–	(456,191)	–	(456,191)
Legal fee		(8,124)	(7,880)	(823)	(899)	(132,284)
Audit fee	3	(3,100)	(3,656)	(1,718)	(1,139)	(132,500)
Other expenses		(6,878)	(19,135)	(7,924)	(8,073)	(570,694)
<b>Expenses before finance costs</b>		<b>(514,757)</b>	<b>(491,046)</b>	<b>(760,302)</b>	<b>(106,822)</b>	<b>(18,850,772)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(1,587,158)</b>	<b>1,897,279</b>	<b>1,117,037</b>	<b>1,515,154</b>	<b>47,773,999</b>
<b>Finance costs</b>						
Bank interest expense		(1,248)	(7,162)	(22,501)	(5,133)	(594,178)
Distributions	8	–	(878,144)	–	–	(3,390,533)
<b>Total finance costs</b>		<b>(1,248)</b>	<b>(885,306)</b>	<b>(22,501)</b>	<b>(5,133)</b>	<b>(3,984,711)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation</b>		<b>(1,588,406)</b>	<b>1,011,973</b>	<b>1,094,536</b>	<b>1,510,021</b>	<b>43,789,288</b>
<b>Taxation</b>						
Withholding tax		–	(64,621)	(51,272)	(38,042)	(558,263)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,588,406)</b>	<b>947,352</b>	<b>1,043,264</b>	<b>1,471,979</b>	<b>43,231,025</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Assets</b>						
Cash and cash equivalents	5	13,296,449	26,807	1,145,196	565,336	20,934,187
Receivable for investments sold		446,775	—	26,359	1,088,241	—
Subscriptions receivable		1,909,562	—	118,675	—	525,737
Dividends and interest receivable		—	—	80,838	16,062	—
Sundry debtors		—	850	5,469	4,069	—
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	—	—	56,669,564	21,890,168	—
Bonds	12	2,972,818	—	—	—	2,840,027
- Investment Funds	12	330,450,438	—	—	—	440,679,361
- Financial derivatives						
Options	12, 13	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
<b>Total Assets</b>		<b>349,076,042</b>	<b>27,657</b>	<b>58,046,101</b>	<b>23,563,876</b>	<b>464,979,312</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	—
- Options	12, 13	—	—	—	—	—
Management fee payable	3	261,535	17	31,491	15,159	334,035
Other payables		173,257	27,640	30,989	30,972	193,549
Redemptions payable		1,203,151	—	201,675	—	59,697
Securities purchased payable		—	—	—	1,074,386	—
Distributions payable	8	—	—	—	177	—
Bank overdraft	5	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,637,943</b>	<b>27,657</b>	<b>264,155</b>	<b>1,120,694</b>	<b>587,281</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>347,438,099</b>	<b>—</b>	<b>57,781,946</b>	<b>22,443,182</b>	<b>464,392,031</b>

\*This Sub-Fund closed on 24 February 2021.

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Assets</b>						
Cash and cash equivalents	5	49,350,082	201,640	488,248	1,127,374	280,202
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		2,383,350	165,973	—	—	—
Dividends and interest receivable		—	792,392	45,877	23,083	19,148
Sundry debtors		18	—	—	—	—
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	—	—	73,945,342	16,945,713	14,152,680
Bonds	12	8,108,855	122,325,111	—	—	—
- Investment Funds	12	1,025,595,120	—	—	—	—
- Financial derivatives						
Options	12, 13	—	—	—	153,558	—
Forward contracts	12, 13	—	62,895	—	—	—
Deposits with credit institutions		—	—	—	—	—
<b>Total Assets</b>		<b>1,085,437,425</b>	<b>123,548,011</b>	<b>74,479,467</b>	<b>18,249,728</b>	<b>14,452,030</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	910,465	—	—	—
- Options	12, 13	—	—	—	9,116	—
Management fee payable	3	783,209	50,715	43,909	4,636	9,903
Other payables		456,023	66,129	55,274	23,343	22,088
Redemptions payable		561,544	155,646	191,510	—	15,481
Securities purchased payable		—	—	—	—	—
Distributions payable	8	—	—	—	250	—
Bank overdraft	5	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,800,776</b>	<b>1,182,955</b>	<b>290,693</b>	<b>37,345</b>	<b>47,472</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,083,636,649</b>	<b>122,365,056</b>	<b>74,188,774</b>	<b>18,212,383</b>	<b>14,404,558</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	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 £
<b>Assets</b>						
Cash and cash equivalents	5	9,345	7,549	7,603,269	253,142	258,487
Receivable for investments sold		—	—	—	—	377,242
Subscriptions receivable		—	—	8,327	10,832	25,799
Dividends and interest receivable		—	—	—	6,020	7,093
Sundry debtors		—	283	—	19,264	460
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	—	—	—	835,661	1,784,275
Bonds	12	—	—	—	—	—
- Investment Funds	12	—	—	—	26,835,220	57,375,415
- Financial derivatives						
Options	12, 13	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—
Deposits with credit institutions		—	—	16,384,271	—	—
<b>Total Assets</b>		<b>9,345</b>	<b>7,832</b>	<b>23,995,867</b>	<b>27,960,139</b>	<b>59,828,771</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	—
- Options	12, 13	—	—	—	—	—
Management fee payable	3	—	—	10,944	9,641	20,851
Other payables		9,345	7,832	68,999	31,465	58,630
Redemptions payable		—	—	121,921	25	529,933
Securities purchased payable		—	—	—	4,949	—
Distributions payable	8	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>9,345</b>	<b>7,832</b>	<b>201,864</b>	<b>46,080</b>	<b>609,414</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>—</b>	<b>—</b>	<b>23,794,003</b>	<b>27,914,059</b>	<b>59,219,357</b>

\*This Sub-Fund closed on 30 March 2021.

\*\*This Sub-Fund closed on 24 February 2021.

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	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 €
<b>Assets</b>						
Cash and cash equivalents	5	1,350,700	599,153	—	67,018	6,860
Receivable for investments sold		214,225	—	251,378	24,922	—
Subscriptions receivable		105,770	1,856,824	673,016	45,665	82,897
Dividends and interest receivable		27,410	16,656	—	—	—
Sundry debtors		—	—	1,532	1,048	1,402
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	4,247,865	3,260,620	—	—	—
Bonds	12	—	—	—	—	—
- Investment Funds	12	141,014,170	104,106,074	60,718,857	21,213,410	32,320,225
- Financial derivatives						
Options	12, 13	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
<b>Total Assets</b>		<b>146,960,140</b>	<b>109,839,327</b>	<b>61,644,783</b>	<b>21,352,063</b>	<b>32,411,384</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	—
- Options	12, 13	—	—	—	—	—
Management fee payable	3	51,340	35,336	47,076	17,484	26,462
Other payables		92,757	45,246	29,152	15,788	18,519
Redemptions payable		313,714	223,264	172,875	4,144	64,905
Securities purchased payable		21,966	716,211	254,562	36,966	—
Distributions payable	8	—	—	—	—	—
Bank overdraft	5	—	—	202,615	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>479,777</b>	<b>1,020,057</b>	<b>706,280</b>	<b>74,382</b>	<b>109,886</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>146,480,363</b>	<b>108,819,270</b>	<b>60,938,503</b>	<b>21,277,681</b>	<b>32,301,498</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
<b>Assets</b>					
Cash and cash equivalents	5	41,768	167,768	998,102	852,700
Receivable for investments sold		—	233,544	—	6,885
Subscriptions receivable		189,192	2,175	—	—
Dividends and interest receivable		—	160,763	24,034	18,909
Sundry debtors		372	128	3	179
Financial assets at fair value through profit or loss					
- Transferable Securities					
Equities	12	—	43,318,114	20,045,829	21,319,807
Bonds	12	—	20,571,756	5,057,196	—
- Investment Funds	12	59,709,794	519,993	—	—
- Financial derivatives					
Options	12, 13	—	—	—	—
Forward contracts	12, 13	—	—	—	—
Deposits with credit institutions		—	—	—	—
<b>Total Assets</b>		<b>59,941,126</b>	<b>64,974,241</b>	<b>26,125,164</b>	<b>22,198,480</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
- Forward contracts	12, 13	—	—	—	—
- Options	12, 13	—	—	—	—
Management fee payable	3	49,395	40,904	21,473	6,424
Other payables		20,789	34,485	655,949	16,221
Redemptions payable		182,933	1,000	—	—
Securities purchased payable		—	210,524	—	536,935
Distributions payable	8	—	—	—	—
Bank overdraft	5	—	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>253,117</b>	<b>286,913</b>	<b>677,422</b>	<b>559,580</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,688,009</b>	<b>64,687,328</b>	<b>25,447,742</b>	<b>21,638,900</b>

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

# DAVY FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2021

	Notes	Davy Low Duration Credit Fund* €	Total €
<b>Assets</b>			
Cash and cash equivalents	5	182,395	100,216,039
Receivable for investments sold		21,205	2,787,436
Subscriptions receivable		—	8,430,513
Dividends and interest receivable		—	1,247,629
Sundry debtors		16,507	54,807
Financial assets at fair value through profit or loss			
- Transferable Securities			
Equities	12	—	280,070,853
Bonds	12	—	161,875,763
- Investment Funds	12	9,696,767	2,363,535,012
- Financial derivatives			
Options	12, 13	—	153,558
Forward contracts	12, 13	—	62,895
Deposits with credit institutions		—	16,384,271
<b>Total Assets</b>		<b>9,916,874</b>	<b>2,934,818,776</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Forward contracts	12, 13	—	910,465
- Options	12, 13	—	9,116
Management fee payable	3	5,886	1,896,973
Other payables		9,880	2,231,597
Redemptions payable		20,000	4,197,780
Securities purchased payable		—	2,977,943
Distributions payable	8	—	427
Bank overdraft	5	—	202,615
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>35,766</b>	<b>12,426,916</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,881,108</b>	<b>2,922,391,860</b>

\*This Sub-Fund launched on 25 April 2021.

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



**DAVY FUNDS PLC**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at 30 September 2021*

On behalf of the Board of Directors on 15 December 2021

  
Director

  
Director

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Assets</b>						
Cash and cash equivalents	5	5,899,352	106,306	683,939	493,191	3,986,559
Receivable for investments sold		14,106,405	—	—	—	7,971,684
Subscriptions receivable		1,070,000	—	213,905	20,509	1,600,754
Dividends and interest receivable		—	5,192	76,263	10,737	—
Sundry debtors		—	—	—	565	1,180
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	—	8,563,898	43,911,021	16,773,727	—
Bonds	12	4,815,358	—	—	—	4,121,252
- Investment Funds	12	263,959,727	—	—	—	250,153,649
- Financial derivatives						
Options	12, 13	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
<b>Total Assets</b>		<b>289,850,842</b>	<b>8,675,396</b>	<b>44,885,128</b>	<b>17,298,729</b>	<b>267,835,078</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	—
Management fee payable	3	204,714	4,644	24,445	12,139	184,270
Other payables		136,670	33,368	22,703	27,174	93,081
Redemptions payable		87,016	—	22,279	—	25,202
Securities purchased payable		15,771,457	—	—	—	8,872,885
Distributions payable	8	—	8,881	242,059	161	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>16,199,857</b>	<b>46,893</b>	<b>311,486</b>	<b>39,474</b>	<b>9,175,438</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>273,650,985</b>	<b>8,628,503</b>	<b>44,573,642</b>	<b>17,259,255</b>	<b>258,659,640</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2020

	Notes	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Assets</b>						
Cash and cash equivalents	5	10,869,388	231,004	493,234	1,050,199	142,256
Receivable for investments sold		—	—	—	—	—
Subscriptions receivable		2,580,223	170,273	146	—	—
Dividends and interest receivable		—	703,771	56,575	25,003	23,378
Sundry debtors		471	—	4	—	—
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	—	—	66,110,193	15,686,709	14,533,269
Bonds	12	12,992,789	121,100,009	—	—	—
- Investment Funds	12	722,624,992	—	—	—	—
- Financial derivatives						
Options	12, 13	—	—	—	160,172	—
Forward contracts	12, 13	—	180,007	—	—	—
Deposits with credit institutions		—	—	—	—	—
<b>Total Assets</b>		<b>749,067,863</b>	<b>122,385,064</b>	<b>66,660,152</b>	<b>16,922,083</b>	<b>14,698,903</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	122,013	—	—	—
Management fee payable	3	535,321	49,884	38,078	4,296	10,222
Other payables		328,786	59,863	22,733	30,181	18,489
Redemptions payable		852,412	4,849	165,689	—	26,353
Securities purchased payable		1,665,546	—	—	—	—
Distributions payable	8	—	—	1,948	233	50,452
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,382,065</b>	<b>236,609</b>	<b>228,448</b>	<b>34,710</b>	<b>105,516</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>745,685,798</b>	<b>122,148,455</b>	<b>66,431,704</b>	<b>16,887,373</b>	<b>14,593,387</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2020

		Davy Global Equity Fund	Davy Fixed Interest Fund	Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund
	Notes	€	€	€	£	£
<b>Assets</b>						
Cash and cash equivalents	5	103,662	44,191	9,750,927	159,672	557,212
Receivable for investments sold		—	221,879	—	636,160	1,314,839
Subscriptions receivable		1,648	2,376	10,236	1,050	165,000
Dividends and interest receivable		13,337	75,321	1,211	5,333	10,321
Sundry debtors		—	—	—	31,954	12,611
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	6,970,167	—	—	487,674	1,597,347
Bonds	12	—	6,639,349	—	—	—
- Investment Funds	12	—	—	—	15,798,200	51,639,612
- Financial derivatives						
Options	12, 13	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—
Deposits with credit institutions		—	—	28,193,298	—	—
<b>Total Assets</b>		<b>7,088,814</b>	<b>6,983,116</b>	<b>37,955,672</b>	<b>17,120,043</b>	<b>55,296,942</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	—
Management fee payable	3	4,810	3,523	16,520	5,643	18,207
Other payables		10,696	9,877	59,274	7,143	16,697
Redemptions payable		—	—	119,825	14	64,828
Securities purchased payable		—	227,078	—	832,360	1,568,321
Distributions payable	8	—	—	—	52,058	185,302
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>15,506</b>	<b>240,478</b>	<b>195,619</b>	<b>897,218</b>	<b>1,853,355</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,073,308</b>	<b>6,742,638</b>	<b>37,760,053</b>	<b>16,222,825</b>	<b>53,443,587</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2020

	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 €
<b>Assets</b>						
Cash and cash equivalents	5	1,075,192	650,381	111,022	90,668	37,877
Receivable for investments sold		6,178,707	2,000,463	—	—	—
Subscriptions receivable		339,203	64,929	—	—	—
Dividends and interest receivable		26,925	12,487	90,093	—	—
Sundry debtors		13,529	11,129	7,708	5,206	6,631
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	3,064,271	1,782,584	—	—	—
Bonds	12	—	—	—	845,941	—
- Investment Funds	12	97,354,795	57,121,513	37,487,408	19,542,668	32,178,099
- Financial derivatives						
Options	12, 13	—	—	—	—	—
Forward contracts	12, 13	—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
<b>Total Assets</b>		<b>108,052,622</b>	<b>61,643,486</b>	<b>37,696,231</b>	<b>20,484,483</b>	<b>32,222,607</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	—
Management fee payable	3	35,421	19,450	30,464	16,976	26,119
Other payables		48,608	12,370	11,701	10,798	11,299
Redemptions payable		28,710	192	—	—	—
Securities purchased payable		6,294,967	2,129,075	—	—	—
Distributions payable	8	378,158	218,935	—	—	—
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,785,864</b>	<b>2,380,022</b>	<b>42,165</b>	<b>27,774</b>	<b>37,418</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>101,266,758</b>	<b>59,263,464</b>	<b>37,654,066</b>	<b>20,456,709</b>	<b>32,185,189</b>

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2020

	Notes	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
<b>Assets</b>						
Cash and cash equivalents	5	62,892	2,218,812	1,719,363	189,598	40,977,154
Receivable for investments sold		—	—	—	—	33,468,084
Subscriptions receivable		—	—	—	65,200	6,363,873
Dividends and interest receivable		—	150,226	31,879	25,116	1,348,810
Sundry debtors		11,489	3,135	—	—	112,705
Financial assets at fair value through profit or loss						
- Transferable Securities						
Equities	12	—	35,357,682	17,153,139	18,303,684	251,005,612
Bonds	12	—	17,797,831	2,585,328	—	170,897,857
- Investment Funds	12	46,770,095	1,177,194	—	—	1,617,368,296
- Financial derivatives						
Options	12, 13	—	—	—	—	160,172
Forward contracts	12, 13	—	—	—	—	180,007
Deposits with credit institutions		—	—	1,494,411	—	29,687,709
<b>Total Assets</b>		<b>46,844,476</b>	<b>56,704,880</b>	<b>22,984,120</b>	<b>18,583,598</b>	<b>2,151,570,279</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss						
- Forward contracts	12, 13	—	—	—	—	122,013
Management fee payable	3	38,502	34,334	18,458	5,233	1,349,738
Other payables		12,583	28,661	246,577	12,276	1,280,298
Redemptions payable		—	—	—	5,000	1,411,974
Securities purchased payable		—	—	—	—	38,470,801
Distributions payable	8	—	416,106	—	—	1,639,793
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>51,085</b>	<b>479,101</b>	<b>265,035</b>	<b>22,509</b>	<b>44,274,617</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,793,391</b>	<b>56,225,779</b>	<b>22,719,085</b>	<b>18,561,089</b>	<b>2,107,295,662</b>

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

# DAVY FUNDS PLC

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

Year ended 30 September 2021

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	273,650,985	8,628,503	44,573,642	17,259,255	258,659,640
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	139,119,366	343,637	10,472,265	2,331,129	165,978,198
Payments of redemption of redeemable participating shares for the financial year	(89,508,237)	(9,833,828)	(9,089,517)	(2,629,455)	(31,087,211)
Anti-Dilution Levy	—	—	—	—	—
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>49,611,129</b>	<b>(9,490,191)</b>	<b>1,382,748</b>	<b>(298,326)</b>	<b>134,890,987</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	24,175,985	861,688	11,825,556	5,482,253	70,841,404
Foreign Exchange adjustment	—	—	—	—	—
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>347,438,099</b>	<b>—</b>	<b>57,781,946</b>	<b>22,443,182</b>	<b>464,392,031</b>

\*This Sub-Fund closed on 24 February 2021.

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)

*Year ended 30 September 2021*

	<b>Davy Balanced Growth Fund €</b>	<b>Davy Global Bond Fund €</b>	<b>Davy Strategic: Global Quality Equity Fund €</b>	<b>Davy Defensive Equity Income Fund €</b>	<b>Global Equity Income Fund €</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	745,685,798	122,148,455	66,431,704	16,887,373	14,593,387
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	319,315,608	20,202,831	8,516,387	235,000	268,473
Payments of redemption of redeemable participating shares for the financial year	(112,693,509)	(16,453,803)	(17,826,770)	(1,990,032)	(3,470,454)
Anti-Dilution Levy	—	—	—	—	—
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>206,622,099</b>	<b>3,749,028</b>	<b>(9,310,383)</b>	<b>(1,755,032)</b>	<b>(3,201,981)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	131,328,752	(3,532,427)	17,067,453	3,080,042	3,013,152
Foreign Exchange adjustment	—	—	—	—	—
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b><u>1,083,636,649</u></b>	<b><u>122,365,056</u></b>	<b><u>74,188,774</u></b>	<b><u>18,212,383</u></b>	<b><u>14,404,558</u></b>

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)

*Year ended 30 September 2021*

	<b>Davy Global Equity Fund*</b>	<b>Davy Fixed Interest Fund**</b>	<b>Davy Cash Fund</b>	<b>Davy UK GPS Long Term Growth Fund</b>	<b>Davy UK GPS Cautious Growth Fund</b>
	€	€	€	£	£
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	7,073,308	6,742,638	37,760,053	16,222,825	53,443,587
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	95,928	110,783	3,432,019	9,080,640	19,626,495
Payments of redemption of redeemable participating shares for the financial year	(8,117,573)	(6,795,768)	(17,016,312)	(818,677)	(17,104,553)
Anti-Dilution Levy	—	—	—	—	—
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(8,021,645)</b>	<b>(6,684,985)</b>	<b>(13,584,293)</b>	<b>8,261,963</b>	<b>2,521,942</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	948,337	(57,653)	(381,757)	3,429,271	3,253,828
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>—</b>	<b>—</b>	<b>23,794,003</b>	<b>27,914,059</b>	<b>59,219,357</b>

\*This Sub-Fund closed on 30 March 2021.

\*\*This Sub-Fund closed on 24 February 2021.

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)

Year ended 30 September 2021

	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 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	101,266,758	59,263,464	37,654,066	20,456,709	32,185,189
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	43,491,311	52,320,106	18,014,520	5,017,243	7,346,977
Payments of redemption of redeemable participating shares for the financial year	(12,403,205)	(9,831,350)	(6,791,792)	(5,005,831)	(6,434,002)
Anti-Dilution Levy	—	—	—	—	—
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>31,088,106</b>	<b>42,488,756</b>	<b>11,222,728</b>	<b>11,412</b>	<b>912,975</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	14,125,499	7,067,050	12,061,709	809,560	(796,666)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>146,480,363</b>	<b>108,819,270</b>	<b>60,938,503</b>	<b>21,277,681</b>	<b>32,301,498</b>
		<b>Factor Equity Foundation Fund €</b>	<b>Davy ESG Multi-Asset Fund €</b>	<b>Davy Global Focus Fund €</b>	<b>Davy Low Carbon Equity Fund €</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		46,793,391	56,225,779	22,719,085	18,561,089
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year		10,531,204	1,109,759	49,900	3,520,138
Payments of redemption of redeemable participating shares for the financial year		(11,584,827)	(747,337)	(2,212,613)	(4,697,007)
Anti-Dilution Levy		—	—	880	—
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(1,053,623)</b>	<b>362,422</b>	<b>(2,161,833)</b>	<b>(1,176,869)</b>
Increase in net assets attributable to holders of redeemable participating shares from operations		13,948,241	8,099,127	4,890,490	4,254,680
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>59,688,009</b>	<b>64,687,328</b>	<b>25,447,742</b>	<b>21,638,900</b>

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)

*Year ended 30 September 2021*

	<b>Davy Low Duration Credit Fund* €</b>	<b>Total €</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	—	2,107,295,661
<b>Redeemable participating share transactions</b>		
Proceeds from issue of redeemable participating shares for the financial year	10,817,007	869,420,393
Payments of redemption of redeemable participating shares for the financial year	(937,807)	(410,260,244)
Anti-Dilution Levy	—	880
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>9,879,200</b>	<b>459,161,029</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	1,908	339,850,744
Foreign Exchange adjustment	—	16,084,426
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b><u>9,881,108</u></b>	<b><u>2,922,391,860</u></b>

\*This Sub-Fund launched on 25 April 2021.

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

Year ended 30 September 2020

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	247,902,067	12,788,500	44,835,215	16,428,387	190,881,503
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	63,832,448	533,822	6,361,849	1,627,049	89,356,930
Payments of redemption of redeemable participating shares for the financial year	(40,383,542)	(4,573,372)	(8,882,094)	(1,631,823)	(29,370,262)
Anti-Dilution Levy	–	2,298	–	–	–
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>23,448,906</b>	<b>(4,037,252)</b>	<b>(2,520,245)</b>	<b>(4,774)</b>	<b>59,986,668</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,300,012	(122,745)	2,258,672	835,642	7,791,469
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>273,650,985</b>	<b>8,628,503</b>	<b>44,573,642</b>	<b>17,259,255</b>	<b>258,659,640</b>
	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	646,718,707	107,618,949	70,676,570	19,256,067	20,320,208
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	194,157,828	24,315,103	3,681,865	610,029	338,768
Payments of redemption of redeemable participating shares for the financial year	(109,043,343)	(14,054,647)	(19,155,559)	(2,490,262)	(4,862,746)
Anti-Dilution Levy	–	–	–	–	3,424
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>85,114,485</b>	<b>10,260,456</b>	<b>(15,473,694)</b>	<b>(1,880,233)</b>	<b>(4,520,554)</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,852,606	4,269,050	11,228,828	(488,461)	(1,206,267)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>745,685,798</b>	<b>122,148,455</b>	<b>66,431,704</b>	<b>16,887,373</b>	<b>14,593,387</b>

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)

Year ended 30 September 2020

	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	8,135,363	7,537,365	56,269,635	11,742,430	44,685,983
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	220,441	208,731	23,672,320	6,949,986	17,784,419
Payments of redemption of redeemable participating shares for the financial year	(1,529,934)	(996,700)	(41,725,641)	(2,406,046)	(9,227,339)
Anti-Dilution Levy	1,505	—	—	—	—
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(1,307,988)</b>	<b>(787,969)</b>	<b>(18,053,321)</b>	<b>4,543,940</b>	<b>8,557,080</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	245,933	(6,758)	(456,261)	(63,545)	200,524
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>7,073,308</b>	<b>6,742,638</b>	<b>37,760,053</b>	<b>16,222,825</b>	<b>53,443,587</b>
	<b>Davy UK GPS Balanced Growth Fund £</b>	<b>Davy UK GPS Defensive Growth Fund £</b>	<b>Global Equities Foundation Fund €</b>	<b>Target Return Foundation Fund €</b>	<b>Global Fixed Income Foundation Fund €</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	77,203,686	32,526,306	30,030,323	22,540,008	29,139,853
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	36,186,996	29,667,093	14,232,117	3,619,603	9,898,391
Payments of redemption of redeemable participating shares for the financial year	(12,421,346)	(3,358,814)	(7,241,670)	(4,785,945)	(6,999,164)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>23,765,650</b>	<b>26,308,279</b>	<b>6,990,447</b>	<b>(1,166,342)</b>	<b>2,899,227</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	297,422	428,879	633,296	(916,957)	146,109
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>101,266,758</b>	<b>59,263,464</b>	<b>37,654,066</b>	<b>20,456,709</b>	<b>32,185,189</b>

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)

*Year ended 30 September 2020*

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	45,451,509	53,807,043	29,193,129	11,586,544	1,857,746,597
<b>Redeemable participating share transactions</b>					
Proceeds from issue of redeemable participating shares for the financial year	10,397,966	1,578,913	–	6,988,551	558,839,961
Payments of redemption of redeemable participating shares for the financial year	(7,467,678)	(113,882)	(7,530,086)	(1,491,208)	(345,561,739)
Anti-Dilution Levy	–	6,353	12,778	5,223	31,581
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>2,930,288</b>	<b>1,471,384</b>	<b>(7,517,308)</b>	<b>5,502,566</b>	<b>213,309,803</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,588,406)	947,352	1,043,264	1,471,979	43,231,025
Foreign Exchange adjustment	–	–	–	–	(6,991,764)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>46,793,391</b>	<b>56,225,779</b>	<b>22,719,085</b>	<b>18,561,089</b>	<b>2,107,295,661</b>

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS

Year ended 30 September 2021

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>24,175,985</b>	<b>861,688</b>	<b>11,825,556</b>	<b>5,482,253</b>	<b>70,841,404</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	–	(850)	(5,469)	(3,504)	1,180
Decrease/(increase) in dividends and interest receivable	–	5,192	(4,575)	(5,325)	–
Decrease/(increase) in receivable for investments sold	13,659,630	–	(26,359)	(1,088,241)	7,971,684
Purchase of investments	(295,720,832)	(295,221)	(14,550,893)	(7,345,372)	(379,986,772)
Proceeds from sale of investments	258,269,493	9,715,078	13,565,906	7,732,160	264,945,266
Net gains on financial assets/liabilities at fair value through profit or loss	(27,196,832)	(855,959)	(11,773,556)	(5,503,229)	(74,202,981)
Increase/(decrease) in management fee payable	56,821	(4,627)	7,047	3,020	149,765
Increase/(decrease) in other payables	36,587	(5,728)	8,286	3,798	100,468
(Decrease)/increase in securities purchased payable	(15,771,457)	–	–	1,074,386	(8,872,885)
Distributions to shareholders	–	–	395,504	260	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(42,490,605)</b>	<b>9,419,573</b>	<b>(558,553)</b>	<b>350,206</b>	<b>(119,052,871)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	(8,881)	(637,564)	(244)	–
Proceeds from issue of redeemable participating shares	138,279,804	343,637	10,567,495	2,351,638	167,053,215
Payments on redemption of redeemable participating shares	(88,392,102)	(9,833,828)	(8,910,121)	(2,629,455)	(31,052,716)
<b>Net cash provided by/(used in) financing activities</b>	<b>49,887,702</b>	<b>(9,499,072)</b>	<b>1,019,810</b>	<b>(278,061)</b>	<b>136,000,499</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,397,097</b>	<b>(79,499)</b>	<b>461,257</b>	<b>72,145</b>	<b>16,947,628</b>
Cash and cash equivalents at start of financial year/period	5,899,352	106,306	683,939	493,191	3,986,559
<b>Cash and cash equivalents at end of financial year/period</b>	<b>13,296,449</b>	<b>26,807</b>	<b>1,145,196</b>	<b>565,336</b>	<b>20,934,187</b>
<b>Supplementary information</b>					
Interest received	16,757	4,028	12,731	165,436	11,908
Interest paid	(60,917)	(1,496)	(5,174)	(165,878)	(83,784)
Dividend received	276,649	45,991	948,687	259,655	482,698
Tax paid	310	10,411	(95,731)	(39,938)	955

\*This Sub-Fund closed on 24 February 2021.

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>131,328,752</b>	<b>(3,532,427)</b>	<b>17,067,453</b>	<b>3,080,042</b>	<b>3,013,152</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Decrease in sundry debtors	453	—	4	—	—
(Increase)/decrease in dividends and interest receivable	—	(88,621)	10,698	1,920	4,230
Purchase of investments	(925,590,460)	(52,070,671)	(16,424,240)	(2,093,496)	(771,354)
Proceeds from sale of investments	767,454,842	46,718,481	25,449,102	3,519,298	3,966,926
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(139,950,576)	4,127,088	(16,860,011)	(3,259,729)	(2,814,983)
Increase/(decrease) in management fee payable	247,888	831	5,831	340	(319)
Increase/(decrease) in other payables	127,237	6,266	32,541	(6,838)	3,599
Decrease in securities purchased payable	(1,665,546)	—	—	—	—
Net losses on derivative financial instruments	—	905,564	—	590,653	—
Distributions to shareholders	—	—	3,214	423	80,973
<b>Net cash (used in)/provided by operating activities</b>	<b>(168,047,410)</b>	<b>(3,933,489)</b>	<b>9,284,592</b>	<b>1,832,613</b>	<b>3,482,224</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	—	—	(5,162)	(406)	(131,425)
Proceeds from issue of redeemable participating shares	319,512,481	20,207,131	8,516,533	235,000	268,473
Payments on redemption of redeemable participating shares	(112,984,377)	(16,303,006)	(17,800,949)	(1,990,032)	(3,481,326)
<b>Net cash provided by/(used in) financing activities</b>	<b>206,528,104</b>	<b>3,904,125</b>	<b>(9,289,578)</b>	<b>(1,755,438)</b>	<b>(3,344,278)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>38,480,694</b>	<b>(29,364)</b>	<b>(4,986)</b>	<b>77,175</b>	<b>137,946</b>
Cash and cash equivalents at start of financial year	10,869,388	231,004	493,234	1,050,199	142,256
<b>Cash and cash equivalents at end of financial year</b>	<b>49,350,082</b>	<b>201,640</b>	<b>488,248</b>	<b>1,127,374</b>	<b>280,202</b>
<b>Supplementary information</b>					
Interest received	41,909	1,676,899	5,322	38,438	31,828
Interest paid	(194,415)	(6,740)	(4,022)	(8,420)	(2,113)
Dividend received	783,053	—	976,195	582,276	498,969
Tax paid	1,679	71	(134,855)	(84,350)	(72,142)

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



# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Davy Global Equity Fund* €	Davy Fixed Interest Fund** €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>948,337</b>	<b>(57,653)</b>	<b>(381,757)</b>	<b>3,429,271</b>	<b>3,253,828</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	–	(283)	–	12,690	12,151
Decrease/(increase) in dividends and interest receivable	13,337	75,321	1,211	(687)	3,228
Decrease in receivable for investments sold	–	221,879	–	636,160	937,597
Purchase of investments	(646,045)	(414,143)	(16,384,271)	(24,031,145)	(46,374,560)
Proceeds from sale of investments	8,566,738	6,964,831	28,193,298	16,189,431	43,855,918
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(950,527)	88,661	–	(3,543,293)	(3,404,089)
(Decrease)/increase in management fee payable	(4,810)	(3,523)	(5,576)	3,998	2,644
(Decrease)/increase in other payables	(1,351)	(2,045)	9,725	24,322	41,933
Decrease in securities purchased payable	–	(227,078)	–	(827,411)	(1,568,321)
Distributions to shareholders	–	–	–	119,901	351,539
<b>Net cash provided by/(used in) operating activities</b>	<b>7,925,679</b>	<b>6,645,967</b>	<b>11,432,630</b>	<b>(7,986,763)</b>	<b>(2,888,132)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	–	(171,959)	(536,841)
Proceeds from issue of redeemable participating shares	97,576	113,159	3,433,928	9,070,858	19,765,696
Payments on redemption of redeemable participating shares	(8,117,573)	(6,795,768)	(17,014,216)	(818,666)	(16,639,448)
<b>Net cash (used in)/provided by financing activities</b>	<b>(8,019,997)</b>	<b>(6,682,609)</b>	<b>(13,580,288)</b>	<b>8,080,233</b>	<b>2,589,407</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(94,318)</b>	<b>(36,642)</b>	<b>(2,147,658)</b>	<b>93,470</b>	<b>(298,725)</b>
Foreign exchange adjustment	(1)	–	–	–	–
Cash and cash equivalents at start of financial period/year	103,662	44,191	9,750,927	159,672	557,212
<b>Cash and cash equivalents at end of financial period/year</b>	<b>9,343</b>	<b>7,549</b>	<b>7,603,269</b>	<b>253,142</b>	<b>258,487</b>
<b>Supplementary information</b>					
Interest received	4,598	95,437	3,473	(4,949)	–
Interest paid	(1,962)	(1,111)	(143,099)	(685)	(417)
Dividend received	68,316	–	–	193,187	595,358
Tax paid	(4,424)	–	–	(264)	(390)

\*This Sub-Fund closed on 30 March 2021.

\*\*This Sub-Fund closed on 24 February 2021.

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	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 €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>14,125,499</b>	<b>7,067,050</b>	<b>12,061,709</b>	<b>809,560</b>	<b>(796,666)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Decrease in sundry debtors	13,529	11,129	6,176	4,158	5,229
(Increase)/decrease in dividends and interest receivable	(485)	(4,169)	90,093	—	—
Decrease/(increase) in receivable for investments sold	5,964,482	2,000,463	(251,378)	(24,922)	—
Purchase of investments	(120,863,603)	(92,079,371)	(37,196,076)	(5,538,386)	(18,165,261)
Proceeds from sale of investments	90,602,452	50,918,507	26,070,029	5,779,659	17,448,932
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(14,581,818)	(7,301,733)	(12,105,402)	(1,066,074)	574,203
Increase in management fee payable	15,919	15,886	16,612	508	343
Increase in other payables	44,149	32,876	17,451	4,990	7,220
(Decrease)/increase in securities purchased payable	(6,273,001)	(1,412,864)	254,562	36,966	—
Distributions to shareholders	766,277	543,458	—	—	—
<b>Net cash (used in)/provided by operating activities</b>	<b>(30,186,600)</b>	<b>(40,208,768)</b>	<b>(11,036,224)</b>	<b>6,459</b>	<b>(926,000)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	(1,144,435)	(762,393)	—	—	—
Proceeds from issue of redeemable participating shares	43,724,744	50,528,211	17,341,504	4,971,578	7,264,080
Payments on redemption of redeemable participating shares	(12,118,201)	(9,608,278)	(6,618,917)	(5,001,687)	(6,369,097)
<b>Net cash provided by/(used in) financing activities</b>	<b>30,462,108</b>	<b>40,157,540</b>	<b>10,722,587</b>	<b>(30,109)</b>	<b>894,983</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>275,508</b>	<b>(51,228)</b>	<b>(313,637)</b>	<b>(23,650)</b>	<b>(31,017)</b>
Cash and cash equivalents at start of financial year	1,075,192	650,381	111,022	90,668	37,877
<b>Cash and cash equivalents at end of financial year</b>	<b>1,350,700</b>	<b>599,153</b>	<b>(202,615)</b>	<b>67,018</b>	<b>6,860</b>
<b>Supplementary information</b>					
Interest paid	(1,804)	(1,747)	(3,446)	(2,660)	(818)
Dividend received	1,065,662	796,886	609,863	—	150,761
Tax paid	(1,363)	989	—	—	—

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>13,948,241</b>	<b>8,099,127</b>	<b>4,890,490</b>	<b>4,254,680</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>				
Decrease/(increase) in sundry debtors	11,117	3,007	(3)	(179)
(Increase)/decrease in dividends and interest receivable	—	(10,537)	7,845	6,207
Increase in receivable for investments sold	—	(233,544)	—	(6,885)
Purchase of investments	(9,412,268)	(15,573,377)	(12,762,123)	(8,038,410)
Proceeds from sale of investments	11,043,400	13,971,170	14,702,076	9,133,314
Net gains on financial assets/liabilities at fair value through profit or loss	(14,570,831)	(8,474,949)	(5,810,100)	(4,111,027)
Increase in management fee payable	10,893	6,570	3,015	1,191
Increase in other payables	8,206	5,824	409,372	3,945
Increase in securities purchased payable	—	210,524	—	536,935
Distributions to shareholders	—	863,844	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>1,038,758</b>	<b>(1,132,341)</b>	<b>1,440,572</b>	<b>1,779,771</b>
<b>Cash flow from financing activities</b>				
Distributions paid to shareholders	—	(1,279,950)	—	—
Proceeds from issue of redeemable participating shares	10,342,012	1,107,584	49,900	3,585,338
Payments on redemption of redeemable participating shares	(11,401,894)	(746,337)	(2,212,613)	(4,702,007)
Anti Dilution Levy	—	—	880	—
<b>Net cash used in financing activities</b>	<b>(1,059,882)</b>	<b>(918,703)</b>	<b>(2,161,833)</b>	<b>(1,116,669)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(21,124)</b>	<b>(2,051,044)</b>	<b>(721,261)</b>	<b>663,102</b>
Cash and cash equivalents at start of financial year	62,892	2,218,812	1,719,363	189,598
<b>Cash and cash equivalents at end of financial year</b>	<b>41,768</b>	<b>167,768</b>	<b>998,102</b>	<b>852,700</b>
<b>Supplementary information</b>				
Interest received	—	207,679	40,137	—
Interest paid	(1,487)	(4,934)	(16,641)	(3,796)
Dividend received	—	740,668	286,652	303,572
Tax paid	—	(70,735)	(52,963)	(34,018)

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

# DAVY FUNDS PLC

## STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2021

	Davy Low Duration Credit Fund* €	Total €
<b>Cash flows from operating activities</b>		
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,908</b>	<b>339,850,744</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>		
(Increase)/decrease in sundry debtors	(16,507)	57,898
Decrease in dividends and interest receivable	–	101,181
(Increase)/decrease in receivable for investments sold	(21,205)	30,119,922
Purchase of investments	(10,198,950)	(2,153,654,455)
Proceeds from sale of investments	502,543	1,773,885,555
Net gains on financial assets/liabilities at fair value through profit or loss	(360)	(357,740,025)
Increase in management fee payable	5,886	547,235
Increase in other payables	9,880	951,298
Decrease in securities purchased payable	–	(35,408,801)
Net losses on derivative financial instruments	–	1,423,967
Distributions to shareholders	–	3,383,925
<b>Net cash used in operating activities</b>	<b>(9,716,805)</b>	<b>(396,481,556)</b>
<b>Cash flow from financing activities</b>		
Distributions paid to shareholders	–	(5,058,910)
Proceeds from issue of redeemable participating shares	10,817,007	867,414,630
Payments on redemption of redeemable participating shares	(917,807)	(407,497,938)
Anti Dilution Levy	–	880
<b>Net cash provided by financing activities</b>	<b>9,899,200</b>	<b>454,858,662</b>
<b>Net increase in cash and cash equivalents</b>	<b>182,395</b>	<b>58,377,106</b>
Foreign exchange adjustment	–	659,164
Cash and cash equivalents at start of financial period/year	–	40,977,154
<b>Cash and cash equivalents at end of financial period/year</b>	<b>182,395</b>	<b>100,013,424</b>
<b>Supplementary information</b>		
Interest received	–	2,350,913
Interest paid	(450)	(718,691)
Dividend received	8,135	10,058,031
Tax paid	–	(576,907)

\*This Sub-Fund launched on 25 April 2021.

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS

Year ended 30 September 2020

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>2,300,012</b>	<b>(122,745)</b>	<b>2,258,672</b>	<b>835,642</b>	<b>7,791,469</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	–	–	–	(565)	(810)
(Increase)/decrease in dividends and interest receivable	–	(440)	(1,863)	2,759	–
(Increase)/decrease in receivable for investments sold	(14,106,405)	–	–	31,047	(7,971,684)
Purchase of investments	(132,745,966)	(1,534,366)	(8,136,997)	(3,852,746)	(165,963,741)
Proceeds from sale of investments	91,686,904	5,603,710	10,683,445	3,926,691	98,990,557
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(4,767,160)	146,768	(2,240,501)	(840,364)	(9,104,871)
Increase/(decrease) in management fee payable	8,391	(2,519)	(1,161)	(603)	40,355
(Decrease)/increase in other payables	(64,047)	(564)	(1,739)	3,507	(27,195)
Increase in securities purchased payable	15,771,457	–	–	–	8,872,885
Distributions to shareholders	–	20,890	492,608	236	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(41,916,814)</b>	<b>4,110,734</b>	<b>3,052,464</b>	<b>105,604</b>	<b>(67,373,035)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	(27,176)	(549,316)	(276)	–
Proceeds from issue of redeemable participating shares	62,861,993	533,822	6,147,944	1,606,540	87,992,739
Payments on redemption of redeemable participating shares	(40,297,859)	(4,600,153)	(8,917,815)	(1,631,823)	(29,535,162)
Anti Dilution Levy	–	2,298	–	–	–
<b>Net cash provided by/(used in) financing activities</b>	<b>22,564,134</b>	<b>(4,091,209)</b>	<b>(3,319,187)</b>	<b>(25,559)</b>	<b>58,457,577</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,352,680)</b>	<b>19,525</b>	<b>(266,723)</b>	<b>80,045</b>	<b>(8,915,458)</b>
Foreign exchange adjustment	–	–	–	(1)	–
Cash and cash equivalents at start of financial year	25,252,032	86,781	950,662	413,145	12,902,017
<b>Cash and cash equivalents at end of financial year</b>	<b>5,899,352</b>	<b>106,306</b>	<b>683,939</b>	<b>493,189</b>	<b>3,986,559</b>
<b>Supplementary information</b>					
Interest received	1	3	29	–	1
Interest paid	(225,709)	(1,309)	(5,969)	(2,843)	(68,248)
Dividend received	348,820	188,877	942,700	238,031	981,383
Tax paid	–	(15,748)	(68,769)	(24,097)	–

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2020

	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>13,852,606</b>	<b>4,269,050</b>	<b>11,228,828</b>	<b>(488,461)</b>	<b>(1,206,267)</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(471)	–	(4)	–	–
Decrease/(increase) in dividends and interest receivable	23	(97,102)	11,443	2,325	8,211
Purchase of investments	(384,486,893)	(101,333,679)	(8,999,815)	(3,713,930)	(1,474,925)
Proceeds from sale of investments	272,594,461	86,723,116	24,041,375	4,384,054	5,562,269
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(19,259,082)	1,573,253	(10,923,023)	1,421,672	1,408,457
Increase/(decrease) in management fee payable	57,026	4,246	(3,704)	(5,542)	(4,477)
(Decrease)/increase in other payables	(100,816)	4,950	(6,495)	(5,378)	(4,314)
Increase in securities purchased payable	1,665,546	–	–	–	–
Net gains on derivative financial instruments	–	(1,262,137)	–	(574,842)	–
Distributions to shareholders	–	–	4,515	397	96,845
<b>Net cash (used in)/provided by operating activities</b>	<b>(115,677,600)</b>	<b>(10,118,303)</b>	<b>15,353,120</b>	<b>1,020,295</b>	<b>4,385,799</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	(3,277)	(408)	(124,685)
Proceeds from issue of redeemable participating shares	192,711,732	24,183,663	3,681,719	610,029	338,768
Payments on redemption of redeemable participating shares	(108,462,318)	(14,154,524)	(19,010,748)	(2,490,262)	(4,935,256)
Anti Dilution Levy	–	–	–	–	3,424
<b>Net cash provided by/(used in) financing activities</b>	<b>84,249,414</b>	<b>10,029,139</b>	<b>(15,332,306)</b>	<b>(1,880,641)</b>	<b>(4,717,749)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(31,428,186)</b>	<b>(89,164)</b>	<b>20,814</b>	<b>(860,346)</b>	<b>(331,950)</b>
Cash and cash equivalents at start of financial year	42,297,574	320,168	472,420	1,910,545	474,206
<b>Cash and cash equivalents at end of financial year</b>	<b>10,869,388</b>	<b>231,004</b>	<b>493,234</b>	<b>1,050,199</b>	<b>142,256</b>
<b>Supplementary information</b>					
Interest received	24	1,601,197	1	153	1,034
Interest paid	(339,429)	(3,349)	(4,511)	(11,939)	(3,360)
Dividend received	1,639,717	–	1,023,215	589,829	595,233
Tax paid	–	(25)	(142,897)	(63,689)	(75,688)

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2020

	Davy Global Equity Fund €	Davy Fixed Interest Fund €	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>245,933</b>	<b>(6,758)</b>	<b>(456,261)</b>	<b>(63,545)</b>	<b>200,524</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Decrease/(increase) in sundry debtors	–	–	26,680	(24,714)	(12,567)
Decrease/(increase) in dividends and interest receivable	2,219	6,858	280	(3,295)	(7,293)
Increase in receivable for investments sold	–	(123,455)	–	(636,160)	(1,314,839)
Purchase of investments	(865,413)	(4,649,082)	(28,193,298)	(14,118,111)	(39,662,066)
Proceeds from sale of investments	2,102,200	5,203,358	44,140,454	8,851,958	24,143,216
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(197,547)	128,680	–	26,158	(247,126)
Increase/(decrease) in management fee payable	198	(383)	(9,011)	1,276	2,071
(Decrease)/increase in other payables	(1,808)	(2,744)	(7,566)	5,625	(1,595)
Increase in securities purchased payable	–	175,294	–	832,360	1,568,321
Distributions to shareholders	–	–	–	106,061	386,424
<b>Net cash provided by/(used in) operating activities</b>	<b>1,285,782</b>	<b>731,768</b>	<b>15,501,278</b>	<b>(5,022,387)</b>	<b>(14,944,930)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	–	–	(88,645)	(331,962)
Proceeds from issue of redeemable participating shares	220,235	209,980	23,754,708	6,969,786	17,731,530
Payments on redemption of redeemable participating shares	(1,529,934)	(996,700)	(41,605,816)	(2,566,189)	(10,098,454)
Anti Dilution Levy	1,505	–	–	–	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,308,194)</b>	<b>(786,720)</b>	<b>(17,851,108)</b>	<b>4,314,952</b>	<b>7,301,114</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(22,412)</b>	<b>(54,952)</b>	<b>(2,349,830)</b>	<b>(707,435)</b>	<b>(7,643,816)</b>
Cash and cash equivalents at start of financial year	126,074	99,143	12,100,757	867,107	8,201,028
<b>Cash and cash equivalents at end of financial year</b>	<b>103,662</b>	<b>44,191</b>	<b>9,750,927</b>	<b>159,672</b>	<b>557,212</b>
<b>Supplementary information</b>					
Interest received	1	66,166	2,025	168	190
Interest paid	(1,025)	(830)	(135,923)	(13)	(30)
Dividend received	167,343	–	–	161,008	610,433
Tax paid	(12,419)	–	–	–	–

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

# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2020

	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 €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>297,422</b>	<b>428,879</b>	<b>633,296</b>	<b>(916,957)</b>	<b>146,109</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
Increase in sundry debtors	(13,322)	(9,463)	(7,694)	(5,205)	(6,631)
Increase in dividends and interest receivable	(16,743)	(9,380)	(23,921)	–	–
Increase in receivable for investments sold	(6,178,707)	(2,000,463)	–	–	–
Purchase of investments	(79,267,932)	(50,741,138)	(13,421,165)	(3,051,082)	(10,270,787)
Proceeds from sale of investments	49,386,948	18,646,208	6,358,634	4,508,500	7,508,475
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(527,902)	(559,614)	(658,577)	663,911	(321,820)
Increase/(decrease) in management fee payable	7,130	9,411	5,543	(2,103)	1,483
Increase in other payables	20,058	8,451	3,162	3,335	2,670
Increase/(decrease) in securities purchased payable	6,196,407	1,503,772	–	–	(143,369)
Distributions to shareholders	759,744	412,743	–	–	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(29,336,897)</b>	<b>(32,310,594)</b>	<b>(7,110,722)</b>	<b>1,200,399</b>	<b>(3,083,870)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	(633,945)	(275,413)	–	–	–
Proceeds from issue of redeemable participating shares	36,229,116	31,871,639	14,465,181	3,756,786	10,081,835
Payments on redemption of redeemable participating shares	(12,757,527)	(3,408,666)	(7,346,588)	(4,892,058)	(7,098,315)
<b>Net cash provided by/(used in) financing activities</b>	<b>22,837,644</b>	<b>28,187,560</b>	<b>7,118,593</b>	<b>(1,135,272)</b>	<b>2,983,520</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,499,253)</b>	<b>(4,123,034)</b>	<b>7,871</b>	<b>65,127</b>	<b>(100,350)</b>
Cash and cash equivalents at start of financial year	7,574,445	4,773,415	103,151	25,541	138,227
<b>Cash and cash equivalents at end of financial year</b>	<b>1,075,192</b>	<b>650,381</b>	<b>111,022</b>	<b>90,668</b>	<b>37,877</b>
<b>Supplementary information</b>					
Interest received	338	1	–	–	–
Interest paid	(389)	–	(2,013)	(864)	(1,035)
Dividend received	997,458	545,778	335,889	1,346	179,900
Tax paid	–	(874)	–	–	–

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



# DAVY FUNDS PLC

## COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 30 September 2020

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
<b>Cash flows from operating activities</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(1,588,406)</b>	<b>947,352</b>	<b>1,043,264</b>	<b>1,471,979</b>	<b>43,231,025</b>
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>					
(Increase)/decrease in sundry debtors	(11,489)	(3,135)	–	583	(74,706)
Decrease/(increase) in dividends and interest receivable	–	29,495	10,792	(5,980)	(94,860)
Decrease/(increase) in receivable for investments sold	–	105,358	50,959	–	(32,633,375)
Purchase of investments	(9,853,859)	(16,676,593)	(12,371,865)	(8,312,365)	(1,129,299,182)
Proceeds from sale of investments	7,361,165	15,659,162	16,761,176	2,698,880	831,032,641
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	1,061,775	(1,334,499)	(1,488,018)	(1,292,841)	(47,523,672)
Increase/(decrease) in management fee payable	733	482	(6,020)	1,860	105,080
Increase/(decrease) in other payables	1,749	2,732	(303,008)	(1,528)	(470,682)
(Decrease)/increase in securities purchased payable	–	(103,499)	–	–	37,353,936
Net gains on derivative financial instruments	–	–	–	–	(1,836,979)
Distributions to shareholders	–	878,144	–	–	3,390,533
<b>Net cash (used in)/provided by operating activities</b>	<b>(3,028,332)</b>	<b>(495,001)</b>	<b>3,697,280</b>	<b>(5,439,412)</b>	<b>(296,820,241)</b>
<b>Cash flow from financing activities</b>					
Distributions paid to shareholders	–	(962,935)	–	–	(3,183,298)
Proceeds from issue of redeemable participating shares	10,658,984	1,578,913	–	6,923,351	558,048,084
Payments on redemption of redeemable participating shares	(7,564,818)	(113,882)	(7,530,086)	(1,486,208)	(347,047,224)
Anti Dilution Levy	–	6,353	12,778	5,223	31,581
<b>Net cash provided by/(used in) financing activities</b>	<b>3,094,166</b>	<b>508,449</b>	<b>(7,517,308)</b>	<b>5,442,366</b>	<b>207,849,143</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>65,834</b>	<b>13,448</b>	<b>(3,820,028)</b>	<b>2,954</b>	<b>(88,971,098)</b>
Foreign exchange adjustment	–	(1)	–	–	136,992
Cash and cash equivalents at start of financial year	(2,942)	2,205,363	5,539,391	186,644	129,811,260
<b>Cash and cash equivalents at end of financial year</b>	<b>62,892</b>	<b>2,218,810</b>	<b>1,719,363</b>	<b>189,598</b>	<b>40,977,154</b>
<b>Supplementary information</b>					
Interest received	30	209,103	56,438	–	1,937,001
Interest paid	(1,196)	(7,135)	(24,252)	(5,149)	(846,580)
Dividend received	–	772,262	315,544	326,330	11,283,525
Tax paid	–	(64,621)	(51,272)	(38,042)	(558,263)

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

## NOTES TO THE FINANCIAL STATEMENTS

*Year ended 30 September 2021*

### 1. Reporting Entity

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

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

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

The Company is self managed and has no employees (2020: 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 Cash Fund <sup>2</sup>
Global Brands Equity Fund <sup>10</sup>	Davy UK GPS Long Term Growth Fund <sup>3</sup>
Global High Yield Equity Fund <sup>1</sup>	Davy UK GPS Balanced Growth Fund <sup>3</sup>
Davy ESG Equity Fund	Davy UK GPS Cautious Growth Fund <sup>3</sup>
Davy Discovery Equity Fund	Davy UK GPS Defensive Growth Fund <sup>7</sup>
Davy Long Term Growth Fund	Global Equities Foundation Fund <sup>4</sup>
Davy Balanced Growth Fund	Target Return Foundation Fund <sup>4</sup>
Davy Global Bond Fund	Global Fixed Income Foundation Fund <sup>4</sup>
Davy Strategic: Global Quality Equity Fund <sup>9</sup>	Factor Equity Foundation Fund <sup>4</sup>
Davy Defensive Equity Income Fund	Davy ESG Multi-Asset Fund <sup>5</sup>
Global Equity Income Fund <sup>2</sup>	Davy Global Focus Fund <sup>6</sup>
Davy Global Equity Fund <sup>2/11</sup>	Davy Low Carbon Equity Fund <sup>8</sup>
Davy Fixed Interest Fund <sup>2/10</sup>	Davy Low Duration Credit Fund <sup>12</sup>
Davy Global Equity SRI Fund <sup>1/2</sup>	

<sup>1</sup> This Sub-Fund closed on 10 August 2016 following a scheme of amalgamation with Davy ESG Equity Fund and Global Equity Income Fund. Davy ESG Equity Fund was previously known as Davy Ethical Equity Fund.

<sup>2</sup> 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.

<sup>3</sup> These Sub-Funds launched on 7 October 2015. These Sub-Funds were approved by the Central Bank of Ireland on 26 August 2015.

<sup>4</sup> These Sub-Funds launched on 8 September 2016. These Sub-Funds were approved by the Central Bank of Ireland on 10 August 2016.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> This Sub-Fund launched on 23 January 2018.

<sup>8</sup> This Sub-Fund launched on 25 April 2018. This Sub-Fund was approved by the Central Bank of Ireland on 21 December 2017. It was previously known as Davy Global ESG Ex-Fossil Fuels Fund.

<sup>9</sup> This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

<sup>10</sup> These Sub-Funds closed on 24 February 2021.

<sup>11</sup> This Sub-Fund closed on 30 March 2021.

<sup>12</sup> This Sub-Fund launched on 25 April 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**2. Significant Accounting Policies**

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

***a) Basis of preparation***

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

The Financial Statements for the financial year ended 30 September 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish Statute comprising the Companies Act 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations.

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

***b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 October 2020***

There are no new accounting standards, amendments or interpretations issued and effective which had a material impact on the Sub-Fund.

***c) New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 October 2020 and not early adopted***

There are no new accounting standards, amendments or interpretations issued that are not yet effective which will have a material impact on the Sub-Fund.

***d) Functional and presentation currency***

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

***Functional and presentation currency of the Sub-Funds***

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

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

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

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

Transactions which occurred during the financial year are translated into the reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

## 2. Significant Accounting Policies (Continued)

### *e) Company total for financial statements*

The total figures in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets represent the sum of the Sub-Funds on a combined basis excluding the effects of cross-holdings if any and not a consolidated total. The assets of one Sub-Fund cannot be used to settle the liabilities of another. There were investments by Sub-Funds in the units of other Sub-Funds at 30 September 2021 and 30 September 2020, and during the years then ended. Please refer to the Related Party note within the Financial Statements.

### *f) Use of estimates and judgements*

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

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

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

### *g) Involvement with unconsolidated structured entities*

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

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

### *h) Income and expenses*

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

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

Expenses are accounted for on an accruals basis.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

### 2. Significant Accounting Policies (Continued)

#### *i) Financial instruments*

##### *Recognition & derecognition*

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

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

##### *Classification and subsequent measurement of financial instruments*

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

##### *Business model assessment*

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

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

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

The Company has determined that it has two business models.

— Held-to-collect business model: this includes cash and cash equivalents, receivables for investments sold, subscriptions receivable, dividends and interest receivable, sundry debtors and deposits in credit institutions. These financial assets are held to collect contractual cash flows.

— Other business model: this includes bonds, equity investments, investments in investment funds, rights and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

### 2. Significant Accounting Policies (Continued)

#### *i) Financial instruments (Continued)*

##### *Assessment whether contractual cash flows are SPPI*

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

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

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

##### *Reclassification*

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

##### *Financial liabilities*

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

##### *Subsequent measurement*

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

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

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

##### *Deposits with credit institutions*

Deposits with credit institutions are held at amortised cost.

##### *Impairment Policy*

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

### 2. Significant Accounting Policies (Continued)

#### i) Financial instruments (Continued)

##### *Impairment Policy (continued)*

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

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

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

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

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

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

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

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

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

##### *Measurement of ECLs*

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

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

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

##### *Derivative contracts*

Derivative contracts ("derivatives") are either exchange-traded or over-the-counter ("OTC") contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of options and forward currency contracts.

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

##### i. Forward currency contracts

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

## 2. Significant Accounting Policies (Continued)

### i) Financial instruments (Continued)

#### *Derivative contracts (continued)*

#### ii. Options

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

#### j) Cash and cash equivalents

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

#### k) Redeemable participating shares

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

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

#### l) Distributions

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

#### m) Transaction costs

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

#### n) Offsetting financial instruments

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

#### o) Taxation

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

IFRIC 23 – Uncertainty over Income Tax Treatments is effective for periods beginning on or after 1 January 2019. The standard applies to tax treatments used or planned to be used in the entity’s tax filing. Under the standard, companies need to provide disclosures about:



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

2. Significant Accounting Policies (Continued)

*o) Taxation (Continued)*

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

*p) Anti-Dilution Levy*

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

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day. The total Anti-Dilution Levy charged to each Fund during the year has been reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

*q) Payables for securities purchased/receivables for securities sold*

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

*r) Subscriptions receivable/redemptions payable*

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

3. Fees and Other Expenses

*Investment Management Fees*

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

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. A rebated amount of €2,045 (2020: €3,548) was applied during the financial year in respect of Davy ESG Multi-Asset Fund.

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

	Investment Manager fee rate
<b>Davy Cautious Growth Fund</b>	
Class A Accumulating	0.500%
Class B Accumulating	1.000%
Class D Accumulating	0.000%
Class E Accumulating	0.750%

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 3. Fees and Other Expenses (Continued)

#### Investment Management Fees (Continued)

	Investment Manager fee rate
<b>Global Brands Equity Fund</b>	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class L Accumulating	0.675%
Class M Accumulating	0.750%
Class R Distributing	0.750%
Class U Accumulating	0.000%
<b>Davy ESG Equity Fund</b>	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class BB Accumulating	0.500%
Class K Distributing	0.750%
Class O Accumulating	0.675%
Class R Accumulating	0.000%
Class U Accumulating	0.750%
Class V Distributing	0.750%
<b>Davy Discovery Equity Fund</b>	
Class A Accumulating	0.675%
Class B Accumulating	1.350%
Class L Accumulating	0.675%
Class M Accumulating	0.750%
Class Q Distributing	0.750%
Class U Accumulating	0.000%
<b>Davy Long Term Growth Fund</b>	
Class A Accumulating	0.500%
Class B Accumulating	1.000%
Class D Accumulating	0.000%
Class E Accumulating	0.750%
<b>Davy Balanced Growth Fund</b>	
Class A Accumulating	0.500%
Class B Accumulating	1.000%
Class D Accumulating	0.000%
Class E Accumulating	0.750%
<b>Davy Global Bond Fund</b>	
Class A Accumulating	0.500%
Class B Accumulating	0.000%
<b>Davy Strategic: Global Quality Equity Fund</b>	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class C Accumulating	0.000%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 3. Fees and Other Expenses (Continued)

*Investment Management Fees (Continued)*

	Investment Manager fee rate
<b>Davy Defensive Equity Income Fund</b>	
Class B Accumulating	0.550%
Class C Accumulating	1.400%
Class G Accumulating	0.675%
Class H Accumulating	0.750%
Class H Distributing	0.750%
Class M Accumulating	0.300%
<b>Global Equity Income Fund</b>	
Class A Accumulating	0.675%
Class A Distributing	0.675%
Class B Accumulating	1.350%
Class D Accumulating	1.000%
Class H Accumulating	1.250%
Class J Distributing	0.500%
Class O Accumulating	0.675%
Class U Accumulating	0.750%
Class V Distributing	0.750%
Class Y Accumulating	0.000%
<b>Davy Global Equity Fund</b>	
Class D Accumulating	1.000%
Class E Accumulating	0.500%
Class H Accumulating	1.250%
<b>Davy Fixed Interest Fund</b>	
Class C Accumulating	0.900%
Class D Accumulating	1.000%
Class E Accumulating	0.500%
Class I Accumulating	0.300%
Class K Accumulating	0.750%
<b>Davy Cash Fund</b>	
Class A Accumulating	0.300%
Class B Accumulating	0.300%
Class C Accumulating	0.230%
Class D Accumulating	1.000%
<b>Davy UK GPS Long Term Growth Fund</b>	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Class D Accumulating	1.000%
<b>Davy UK GPS Cautious Growth Fund</b>	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Class D Accumulating	1.000%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 3. Fees and Other Expenses (Continued)

#### Investment Management Fees (Continued)

	Investment Manager fee rate
<b>Davy UK GPS Balanced Growth Fund</b>	
Class A Accumulating	0.400%
Class A Distributing	0.400%
Class D Accumulating	1.000%
<b>Davy UK GPS Defensive Growth Fund</b>	
Class A Accumulating	0.400%
Class A Distributing	0.400%
<b>Global Equities Foundation Fund</b>	
Class B Accumulating	0.300%
Class D Accumulating	1.000%
Class E Accumulating	0.750%
<b>Target Return Foundation Fund</b>	
Class D Accumulating	1.000%
<b>Global Fixed Income Foundation Fund</b>	
Class B Accumulating	0.300%
Class D Accumulating	1.000%
<b>Factor Equity Foundation Fund</b>	
Class D Accumulating	1.000%
<b>Davy ESG Multi-Asset Fund</b>	
Class A Accumulating	0.750%
Class A Distributing	0.750%
<b>Davy Global Focus Fund</b>	
Class A Accumulating	1.000%
<b>Davy Low Carbon Equity Fund</b>	
Class AA Accumulating	0.350%
Class BB Accumulating	0.350%
<b>Davy Low Duration Credit Fund</b>	
Class A Accumulating	0.250%

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

J&E Davy is the Investment Manager of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Balanced Growth Fund, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund, Factor Equity Foundation Fund, Davy UK GPS Defensive Growth Fund and Davy Low Duration Credit Fund.

Davy Global Fund Management Limited is the Investment Manager of Global Brands Equity Fund, Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Global Bond Fund, Davy Defensive Equity Income Fund, Davy Strategic: Global Quality Equity Fund, Global Equity Income Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund and Davy Low Carbon Equity Fund.

Investment Management fees earned for the financial year totaled €20,123,738 during the financial year (2020: €15,540,442) of which €1,896,973 was payable at the financial year end (2020: €1,349,739).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

### 3. Fees and Other Expenses (Continued)

#### *Performance Fees*

The Investment Manager is entitled to receive a performance fee. Performance fees of €884,561 were charged in respect of Davy Global Focus Fund for the financial year ended 30 September 2021 (2020: €456,191). The Performance Fee in respect of each of the relevant Share Classes for each Performance Period will be equal to 15% of the appreciation in the Net Asset Value in excess of the High Water Mark, subject to the Net Asset Value being in excess of the High Water Mark as increased by the Hurdle Rate. A Performance Fee shall only be payable where the Net Asset Value of the relevant Class exceeds the High Water Mark as increased by the Hurdle Rate. The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction of any accrued Performance Fee.

#### *Administration Fees*

For Sub-Funds with daily NAV calculations with the exception of Davy Cash Fund, the Administrator shall be entitled to an annual fee of 0.085% of each Sub-Fund's Net Asset Value that is less than or equal to €70 million; plus 0.065% of each Sub-Fund's Net Asset Value that is more than €70 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall be also be entitled to a minimum monthly fee of €2,500 per Sub-Fund and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates.

For Sub-Funds with weekly NAV calculations, the Administrator shall be entitled to an annual fee of 0.055% of each Sub-Fund's Net Asset Value that is less than or equal to €25 million; plus 0.045% of each Sub-Fund's Net Asset Value that is more than €25 million or 0.035% of each Sub-Fund's Net Asset Value that is more than €50 million. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Administrator shall be also be entitled to a minimum monthly fee of €2,000 per Sub-Fund and a transaction fee for each transaction conducted pursuant to the Administration Agreement which will be charged at normal commercial rates. In the prior year, the minimums were waived for 9 months commencing 1 March 2019 and ended on 31 December 2019 in relation to the following Sub-Funds: Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Factor Equity Foundation Fund.

For Davy Cash Fund, the Administrator shall be entitled to an annual fee of 0.045% of the Sub-Fund's Net Asset Value. The Administrator shall be also be entitled to a minimum monthly fee of €2,500 and a transaction fee pursuant to the Administration Agreement which will be charged at normal commercial rates.

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

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, earned a fee of €1,956,479 (2020: €1,585,369) during the financial year of which €526,720 was payable at the financial year end (2020: €266,545).

#### *Depositary Fees*

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited as Depositary earned a fee of €532,515 during the financial year (2020: €433,292) of which €155,095 was outstanding at the financial year end (2020: €81,745).

#### *Directors Fees*

The directors' remuneration for the financial year ended 30 September 2021 was €50,000 (2020: €50,000), which is included in other expenses on the Statement of Comprehensive Income. As at 30 September 2021, €1,026 was payable and included in other payables on the Statement of Financial Position (2020: €12,482).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**3. Fees and Other Expenses (Continued)**

***Audit Fee***

The auditor's remuneration for the year was €132,500 excluding value added tax (2020: €132,500 excluding value added tax) of which €132,500 related to the audit of the Financial Statements for the financial year ended 30 September 2021 (2020: €132,500). There were no fees charged with regards to assurance procedures during the financial year (2020: €Nil). The audit fee profit and loss charge for the financial year was €132,500 excluding value added tax (2020: €132,500), of which €132,500 including value added tax was payable at 30 September 2021 (2020: €132,500), and is included in other payables on the Statement of Financial Position. There were no other assurance services, tax advisory services or other non-audit services provided by the auditor of the Company.

***Other Fees and Expenses***

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

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

**4. Taxation**

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

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

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

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

Year ended 30 September 2021

## 5. Cash and Cash Equivalents

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch (“NTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation and which has a Standard and Poor’s credit rating of A+ and A2 from Moody’s (2020: A+ and A2). Northern Trust Fiduciary Services (Ireland) Limited has appointed NTC as its Global Sub-Custodian.

Cash and cash equivalents and bank overdraft held with NTC, Allied Irish Bank, Bank of Ireland, KBC Bank and Ulster Bank as at 30 September 2021 are detailed in the table below. The total row is the Euro equivalent of cash balances presented.

	The Northern Trust Company	Allied Irish Bank	Bank of Ireland	KBC	Ulster Bank	Total €	Total £	Total
Davy Cautious Growth Fund	€13,290,900	€5,549	—	—	—	€13,296,449	—	€13,296,449
Global Brands Equity Fund*	€26,807	—	—	—	—	€26,807	—	€26,807
Davy ESG Equity Fund	€1,145,196	—	—	—	—	€1,145,196	—	€1,145,196
Davy Discovery Equity Fund	€565,336	—	—	—	—	€565,336	—	€565,336
Davy Long Term Growth Fund	€20,933,568	€618	€1	—	—	€20,934,187	—	€20,934,187
Davy Balanced Growth Fund	€49,344,925	€5,157	—	—	—	€49,350,082	—	€49,350,082
Davy Global Bond Fund	€201,640	—	—	—	—	€201,640	—	€201,640
Davy Strategic: Global Quality Equity Fund	€488,248	—	—	—	—	€488,248	—	€488,248
Davy Defensive Equity Income Fund	€1,127,374	—	—	—	—	€1,127,374	—	€1,127,374
Global Equity Income Fund	€280,136	€66	—	—	—	€280,202	—	€280,202
Davy Global Equity Fund**	€9,345	—	—	—	—	€9,345	—	€9,345
Davy Fixed Interest Fund*	€7,549	—	—	—	—	€7,549	—	€7,549
Davy Cash Fund	€1,922,607	—	€2,791,789	€1,493,313	€1,395,560	€7,603,269	—	€7,603,269
Davy UK GPS Long Term Growth Fund	£253,142	—	—	—	—	—	£253,142	€294,511
Davy UK GPS Cautious Growth Fund	£258,487	—	—	—	—	—	£258,487	€300,730
Davy UK GPS Balanced Growth Fund	£1,350,700	—	—	—	—	—	£1,350,700	€1,571,435
Davy UK GPS Defensive Growth Fund	£599,153	—	—	—	—	—	£599,153	€697,068
Global Equities Foundation Fund	€(202,615)	—	—	—	—	€(202,615)	—	€(202,615)
Target Return Foundation Fund	€67,018	—	—	—	—	€67,018	—	€67,018
Global Fixed Income Foundation Fund	€6,860	—	—	—	—	€6,860	—	€6,860
Factor Equity Foundation Fund	€41,768	—	—	—	—	€41,768	—	€41,768
Davy ESG Multi-Asset Fund	€(275,657)	—	—	—	€443,425	€167,768	—	€167,768
Davy Global Focus Fund	€998,102	—	—	—	—	€998,102	—	€998,102
Davy Low Carbon Equity Fund	€852,700	—	—	—	—	€852,700	—	€852,700
Davy Low Duration Credit Fund***	€182,395	—	—	—	—	€182,395	—	€182,395
Total	€93,877,946	€11,390	€2,791,790	€1,493,313	€1,838,985	€97,149,680	£2,461,482	€100,013,424



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 5. Cash and Cash Equivalents (Continued)

\*These Sub-Funds closed on 24 February 2021.

\*\*This Sub-Fund closed on 30 March 2021.

\*\*\*This Sub-Fund launched on 25 April 2021.

Cash and cash equivalents held with NTC, Allied Irish Bank and Bank of Ireland and Ulster Bank as at 30 September 2020 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	KBC	Ulster Bank	Total €	Total £	Total
Davy Cautious Growth Fund	€5,899,352	—	—	—	—	€5,899,352	—	€5,899,352
Global Brands Equity Fund	€106,306	—	—	—	—	€106,306	—	€106,306
Davy ESG Equity Fund	€683,939	—	—	—	—	€683,939	—	€683,939
Davy Discovery Equity Fund	€493,191	—	—	—	—	€493,191	—	€493,191
Davy Long Term Growth Fund	—	€629	€3,985,930	—	—	€3,986,559	—	€3,986,559
Davy Balanced Growth Fund	€10,864,140	€5,248	—	—	—	€10,869,388	—	€10,869,388
Davy Global Bond Fund	€220,529	—	€10,475	—	—	€231,004	—	€231,004
Davy Strategic: Global Quality Equity Fund*	€493,234	—	—	—	—	€493,234	—	€493,234
Davy Defensive Equity Income Fund	€1,050,199	—	—	—	—	€1,050,199	—	€1,050,199
Global Equity Income Fund	€142,188	€68	—	—	—	€142,256	—	€142,256
Davy Global Equity Fund	€103,662	—	—	—	—	€103,662	—	€103,662
Davy Fixed Interest Fund	€44,191	—	—	—	—	€44,191	—	€44,191
Davy Cash Fund	€3,653,339	—	€1,693,798	€1,997,510	€2,406,280	€9,750,927	—	€9,750,927
Davy UK GPS Long Term Growth Fund	£159,672	—	—	—	—	—	£159,672	€176,032
Davy UK GPS Cautious Growth Fund	£557,212	—	—	—	—	—	£557,212	€614,305
Davy UK GPS Balanced Growth Fund	£1,075,192	—	—	—	—	—	£1,075,192	€1,185,357
Davy UK GPS Defensive Growth Fund	£650,381	—	—	—	—	—	£650,381	€717,020
Global Equities Foundation Fund	€111,022	—	—	—	—	€111,022	—	€111,022
Target Return Foundation Fund	€90,668	—	—	—	—	€90,668	—	€90,668
Global Fixed Income Foundation Fund	€37,877	—	—	—	—	€37,877	—	€37,877
Factor Equity Foundation Fund	€62,892	—	—	—	—	€62,892	—	€62,892
Davy ESG Multi-Asset Fund	€1,074,922	—	—	—	€1,143,890	€2,218,812	—	€2,218,812
Davy Global Focus Fund	€1,719,363	—	—	—	—	€1,719,363	—	€1,719,363
Davy Low Carbon Equity Fund	€189,598	—	—	—	—	€189,598	—	€189,598
Total	€29,733,326	€5,945	€5,690,203	€1,997,510	€3,550,170	€38,284,440	£2,442,457	€40,977,154



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**5. Cash and Cash Equivalents (Continued)**

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

**6. Related Party Disclosures**

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

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

Davy Global Fund Management Limited and J&E Davy, as Investment Managers, earned a fee of €20,123,738 during the financial year (2020: €15,540,442) of which €1,896,973 was payable at the financial year end (2020: €1,349,739).

J&E Davy, as a broker, earned a fee of €6,744 during the financial year (2020: €5,711) of which €Nil was payable at the financial year end (2020: €Nil).

Bob Craddock and Robert Kelleher's remuneration, as Directors, for the financial year was €50,000 (2020: €50,000), €1,026 of which was payable at the financial year end (2020: €12,482). As at 30 September 2021, Robert Kelleher held 5,272 units in the Davy Global Equities Fund and 2,886 units in the Davy Global Focus Fund (2020: None). No other Directors held shares in the Company during the financial year ended 30 September 2021 or the financial year ended 30 September 2020. Ian Healy is 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 30 September 2021 both J&E Davy and Davy Global Fund Management Limited are investors in the Davy UK GPS Defensive Growth Fund.

At 30 September 2021, Davy ESG Multi-Asset Fund, a Sub-Fund of Davy Funds plc, holds 310,774 (2020: 696,023) Class B Accumulating shares in the Davy Cash Fund with a value of €519,993 (2020: €1,177,194).

At 30 September 2021, Davy Asset Management First Forestry Fund, holds 127,986 (2020: 649,511) Class B Accumulating shares in the Davy Cash Fund with a value of €214,147 (2020: €1,098,518). Davy Asset Management First Forestry Fund is a fund also managed by Davy Global Fund Management Limited and is therefore a related party.

J&E Davy (1992) Pension Scheme, which is the pension scheme applicable for all Davy Group employees (including J&E Davy and Davy Global Fund 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 holds shares with a value of 1.52% (30 September 2020: 1.64%) of the net assets of the Company through its investments in the various Sub-Funds.

**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 Regulations.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option. No share class hedging is in operation on any of the Sub Funds.

The aim of the Anti-Dilution Levy is to reduce the impact of Dealing Costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

The need to charge a dilution levy will depend on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by Davy Global Fund Management Limited and J&E Davy (the "Investment Managers") without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Anti-dilution levy is applied to the Davy Global Focus Fund (the "Sub-Fund"). The Directors reserve the right to impose an Anti-Dilution Levy as necessary. The Sub-Fund expects to net subscriptions and redemptions affected on the same date, subject to applicable laws and regulations. However, if on any dealing day, there are net subscriptions or net redemptions, the Sub-Fund may impose an anti-dilution levy on an equitable basis pro rata among investors subscribing or redeeming on such a dealing day to cover the dealing costs (such as commission, stamp duty, local market fees and market impact) associated with converting the net subscription monies into underlying investments of the Sub-Fund or realising the net redemption proceeds from the underlying investments of the Sub-Fund or in transferring securities forming part of an in specie subscription to, or an in specie redemption from, the Sub-Fund. The anti-dilution levy is calculated on the basis of actual dealing costs incurred by the Fund, which is based on amounts and estimates provided by the Investment Adviser. The anti-dilution levy is retained by the Sub-Fund and is intended to protect existing and continuing Unitholders against the dilutive value of their investment as well as preserving the value of the underlying investments of the Sub-Fund.

The movement in the number of redeemable participating shares for the Funds during the financial year ended 30 September 2021 were as follows:

### Davy Cautious Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	287,983	1,914,512	544,483	22,178
Subscriptions	89,078	713,152	2,601,048	299,097
Redemptions	(33,776)	(587,669)	(1,726,850)	(63,789)
<b>Closing Shares at 30 September 2021</b>	<b>343,285</b>	<b>2,039,995</b>	<b>1,418,681</b>	<b>257,486</b>
Subscriptions	€11,991,177	€92,044,232	€2,928,342	€32,155,615
Redemptions	€(4,548,148)	€(75,988,643)	€(1,968,260)	€(7,003,186)

### Global Brands Equity Fund\*

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>L Accumulating</b>
Opening Shares	25,388	5,454	269	100
Subscriptions	196	–	761	–
Redemptions	(25,584)	(5,454)	(1,030)	(100)
<b>Closing Shares at 30 September 2021</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Subscriptions	€55,000	€–	€199,254	€–
Redemptions	€(7,575,554)	€(1,433,537)	€(286,628)	€(20,748)

  

	<b>M Accumulating</b>	<b>R Distributing</b>	<b>U Accumulating</b>
Opening Shares	20,059	10,071	262,527
Subscriptions	40	–	66,334
Redemptions	(20,099)	(10,071)	(328,861)
<b>Closing Shares at 30 September 2021</b>	<b>–</b>	<b>–</b>	<b>–</b>
Subscriptions	€81	€–	€89,302
Redemptions	€(41,935)	€(19,697)	€(455,729)

\*This Sub-Fund closed on 24 February 2021.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

## Davy ESG Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>BB Accumulating</b>	<b>K Distributing</b>
Opening Shares	70,830	91,543	–	1,567,690
Subscriptions	17,848	1,737	3,271,473	–
Redemptions	(12,254)	(10,580)	(1,313)	(839,353)
<b>Closing Shares at 30 September 2021</b>	<b>76,424</b>	<b>82,700</b>	<b>3,270,160</b>	<b>728,337</b>

Subscriptions	€5,302,532	€441,613	€3,365,831	€–
Redemptions	€(3,637,800)	€(2,636,264)	€(1,464)	€(2,165,356)

	<b>O Accumulating</b>	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>
Opening Shares	982	553,574	349,720	161,256
Subscriptions	–	719,767	133,325	–
Redemptions	(60)	(156,107)	(133,347)	(32,800)
<b>Closing Shares at 30 September 2021</b>	<b>922</b>	<b>1,117,234</b>	<b>349,698</b>	<b>128,456</b>

Subscriptions	€–	€1,052,966	€309,323	€–
Redemptions	€(14,434)	€(233,737)	€(323,892)	€(76,570)

## Davy Discovery Equity Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
Opening Shares	20,376	26,956	4,064	91,886
Subscriptions	2,493	29	640	5,518
Redemptions	(2,571)	(3,407)	(1,738)	(30,000)
<b>Closing Shares at 30 September 2021</b>	<b>20,298</b>	<b>23,578</b>	<b>2,966</b>	<b>67,404</b>

Subscriptions	€893,175	€10,033	€141,464	€13,857
Redemptions	€(911,480)	€(1,091,341)	€(401,874)	€(77,267)

	<b>Q Distributing</b>	<b>U Accumulating</b>
Opening Shares	10,065	2,170,153
Subscriptions	241	905,294
Redemptions	(56)	(101,850)
<b>Closing Shares at 30 September 2021</b>	<b>10,250</b>	<b>2,973,597</b>

Subscriptions	€570	€1,272,030
Redemptions	€(151)	€(147,342)

## Davy Long Term Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	295,684	1,281,408	3,012,405	110,296
Subscriptions	146,671	573,471	1,372,403	330,334
Redemptions	(20,016)	(149,667)	(478,001)	(4,388)
<b>Closing Shares at 30 September 2021</b>	<b>422,339</b>	<b>1,705,212</b>	<b>3,906,807</b>	<b>436,242</b>

Subscriptions	€26,235,207	€100,096,313	€1,809,168	€37,837,510
Redemptions	€(3,575,317)	€(26,316,592)	€(656,426)	€(538,876)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

## Davy Balanced Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	764,858	4,218,367	24,947,174	210,769
Subscriptions	251,730	1,368,828	4,467,958	561,091
Redemptions	(127,238)	(553,376)	(2,562,300)	(35,279)
<b>Closing Shares at 30 September 2021</b>	<b>889,350</b>	<b>5,033,819</b>	<b>26,852,832</b>	<b>736,581</b>
Subscriptions	€40,599,181	€209,167,473	€5,534,226	€64,014,728
Redemptions	€(20,377,020)	€(85,013,555)	€(3,224,383)	€(4,078,551)

## Davy Global Bond Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>
<b>Opening Shares</b>	774,309	93,281
Subscriptions	129,959	94,864
Redemptions	(105,937)	(67,582)
<b>Closing Shares at 30 September 2021</b>	<b>798,331</b>	<b>120,563</b>
Subscriptions	€20,095,013	€107,818
Redemptions	€(16,378,575)	€(75,228)

## Davy Strategic: Global Quality Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>C Accumulating</b>
<b>Opening Shares</b>	159,480	2,345	7,702	–
Subscriptions	18,008	184	19	6,875
Redemptions	(38,528)	(196)	(1,534)	(3)
<b>Closing Shares at 30 September 2021</b>	<b>138,960</b>	<b>2,333</b>	<b>6,187</b>	<b>6,872</b>
Subscriptions	€7,735,151	€71,521	€7,326	€702,389
Redemptions	€(17,157,588)	€(84,577)	€(584,278)	€(327)

## Davy Defensive Equity Income Fund

	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>G Accumulating</b>
<b>Opening Shares</b>	44,801	62,361	75
Subscriptions	–	–	–
Redemptions	–	–	–
<b>Closing Shares at 30 September 2021</b>	<b>44,800</b>	<b>62,361</b>	<b>75</b>
Subscriptions	€–	€–	€–
Redemptions	€–	€–	€–

  

	<b>H Accumulating</b>	<b>H Distributing</b>	<b>M Accumulating</b>
<b>Opening Shares</b>	10,092	10,076	14,691,923
Subscriptions	–	–	183,540
Redemptions	(17)	–	(1,604,147)
<b>Closing Shares at 30 September 2021</b>	<b>10,075</b>	<b>10,076</b>	<b>13,271,316</b>
Subscriptions	€–	€–	€235,000
Redemptions	€(32)	€–	€(1,990,000)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

## Global Equity Income Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>D Accumulating</b>
Opening Shares	15,606	14,349	1,082	1,541,717
Subscriptions	450	–	–	2
Redemptions	(3,366)	(1,602)	(57)	(334,224)
<b>Closing Shares at 30 September 2021</b>	<b>12,690</b>	<b>12,747</b>	<b>1,025</b>	<b>1,207,495</b>

Subscriptions	€110,000	€–	€–	€4
Redemptions	€(749,700)	€(275,150)	€(12,844)	€(765,580)

	<b>H Accumulating</b>	<b>J Distributing</b>	<b>O Accumulating</b>	<b>U Accumulating</b>
Opening Shares	1,646,750	385,429	100	6,178
Subscriptions	–	9	–	486
Redemptions	(430,706)	(122,331)	–	–
<b>Closing Shares at 30 September 2021</b>	<b>1,216,044</b>	<b>263,107</b>	<b>100</b>	<b>6,664</b>

Subscriptions	€–	€13	€–	€1,557
Redemptions	€(1,115,277)	€(159,403)	€–	€–

	<b>V Distributing</b>	<b>Y Accumulating</b>
Opening Shares	74,575	1,276,391
Subscriptions	–	129,029
Redemptions	(26,000)	(285,436)
<b>Closing Shares at 30 September 2021</b>	<b>48,575</b>	<b>1,119,984</b>

Subscriptions	€–	€156,899
Redemptions	€(45,733)	€(346,767)

## Davy Global Equity Fund\*

	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>H Accumulating</b>
Opening Shares	1,042,858	434,277	816,950
Subscriptions	2	11,540	–
Redemptions	(1,042,860)	(445,817)	(816,950)
<b>Closing Shares at 30 September 2021</b>	<b>–</b>	<b>–</b>	<b>–</b>

Subscriptions	€4	€95,924	€–
Redemptions	€(2,038,435)	€(3,888,596)	€(2,190,542)

\*This Sub-Fund closed on 30 March 2021.

## Davy Fixed Interest Fund\*

	<b>C Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>	<b>I Accumulating</b>
Opening Shares	218,836	240,414	311,037	808,524
Subscriptions	2	–	9,784	69,662
Redemptions	(218,838)	(240,414)	(320,821)	(878,186)
<b>Closing Shares at 30 September 2021</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

Subscriptions	€3	€–	€25,779	€85,001
Redemptions	€(338,745)	€(607,935)	€(829,224)	€(1,051,087)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

## Davy Fixed Interest Fund\* (Continued)

	<b>K Distributing</b>
Opening Shares	3,367,263
Subscriptions	–
Redemptions	(3,367,263)
<b>Closing Shares at 30 September 2021</b>	<b>–</b>
Subscriptions	€–
Redemptions	€(3,968,777)

\*This Sub-Fund closed on 24 February 2021.

## Davy Cash Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>C Accumulating</b>	<b>D Accumulating</b>
Opening Shares	2,457,780	8,480,307	66,772	132,600
Subscriptions	–	607,344	–	25,385
Redemptions	(681,299)	(5,727,839)	(7,077)	(58,214)
<b>Closing Shares at 30 September 2021</b>	<b>1,776,481</b>	<b>3,359,812</b>	<b>59,695</b>	<b>99,771</b>
Subscriptions	€–	€1,022,562	€–	€2,409,457
Redemptions	€(1,149,484)	€(9,649,885)	€(696,315)	€(5,520,628)

## Davy UK GPS Long Term Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
Opening Shares	41,237	76,370	7,275
Subscriptions	21,825	39,741	785
Redemptions	(3,603)	(1,840)	(149)
<b>Closing Shares at 30 September 2021</b>	<b>59,459</b>	<b>114,271</b>	<b>7,911</b>
Subscriptions	£3,267,807	£5,710,846	£101,987
Redemptions	£(534,987)	£(263,690)	£(20,000)

## Davy UK GPS Cautious Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
Opening Shares	150,386	295,930	13,673
Subscriptions	75,170	82,056	5,287
Redemptions	(46,267)	(90,435)	(3,876)
<b>Closing Shares at 30 September 2021</b>	<b>179,289</b>	<b>287,551</b>	<b>15,084</b>
Subscriptions	£9,274,357	£9,750,930	£601,208
Redemptions	£(5,767,751)	£(10,897,645)	£(439,157)

## Davy UK GPS Balanced Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
Opening Shares	182,591	579,988	42,917
Subscriptions	109,416	198,789	7,944
Redemptions	(25,538)	(58,500)	(6,709)
<b>Closing Shares at 30 September 2021</b>	<b>266,469</b>	<b>720,277</b>	<b>44,152</b>
Subscriptions	£15,396,762	£27,139,261	£955,288
Redemptions	£(3,601,429)	£(7,986,941)	£(814,835)

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 7. Share Capital (Continued)

#### Davy UK GPS Defensive Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
<b>Opening Shares</b>	182,867	389,377
Subscriptions	222,901	248,809
Redemptions	(39,600)	(48,725)
<b>Closing Shares at 30 September 2021</b>	<b>366,168</b>	<b>589,461</b>
Subscriptions	£25,033,000	£27,287,106
Redemptions	£(4,460,860)	£(5,370,490)

#### Global Equities Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	9,600	272,276	7,645
Subscriptions	45,784	82,910	153
Redemptions	–	(43,966)	–
<b>Closing Shares at 30 September 2021</b>	<b>55,384</b>	<b>311,220</b>	<b>7,798</b>
Subscriptions	€5,161,561	€12,834,797	€18,162
Redemptions	€–	€(6,791,792)	€–

#### Target Return Foundation Fund

	<b>D Accumulating</b>
<b>Opening Shares</b>	229,644
Subscriptions	54,291
Redemptions	(54,615)
<b>Closing Shares at 30 September 2021</b>	<b>229,320</b>
Subscriptions	€5,017,243
Redemptions	€(5,005,831)

#### Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	7,350	306,229
Subscriptions	–	72,495
Redemptions	–	(63,402)
<b>Closing Shares at 30 September 2021</b>	<b>7,350</b>	<b>315,322</b>
Subscriptions	€–	€7,346,977
Redemptions	€–	€(6,434,002)

#### Factor Equity Foundation Fund

	<b>D Accumulating</b>
<b>Opening Shares</b>	365,151
Subscriptions	69,141
Redemptions	(76,860)
<b>Closing Shares at 30 September 2021</b>	<b>357,432</b>
Subscriptions	€10,531,204
Redemptions	€(11,584,827)

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 7. Share Capital (Continued)

#### Davy ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
<b>Opening Shares</b>	204,511	14,931,104
Subscriptions	129,241	244,247
Redemptions	(270)	(186,504)
<b>Closing Shares at 30 September 2021</b>	<b>333,482</b>	<b>14,988,847</b>
Subscriptions	€140,443	€969,316
Redemptions	€(304)	€(747,033)

#### Davy Global Focus Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	95,419
Subscriptions	200
Redemptions	(8,382)
<b>Closing Shares at 30 September 2021</b>	<b>87,237</b>
Subscriptions	€49,900
Redemptions	€(2,212,613)

#### Davy Low Carbon Equity Fund

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	136,595	1,739
Subscriptions	23,082	466
Redemptions	(31,793)	(5)
<b>Closing Shares at 30 September 2021</b>	<b>127,884</b>	<b>2,200</b>
Subscriptions	€3,447,855	€72,283
Redemptions	€(4,696,209)	€(798)

#### Davy Low Duration Credit Fund\*

	<b>A Accumulating</b>
<b>Opening Shares</b>	—
Subscriptions	108,000
Redemptions	(9,346)
<b>Closing Shares at 30 September 2021</b>	<b>98,654</b>
Subscriptions	€10,817,007
Redemptions	€(937,807)

\*This Sub-Fund launched on 25 April 2021.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

The movement in the number of redeemable participating shares for the Funds during the year ended 30 September 2020 were as follows:

## Davy Cautious Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	264,539	1,765,936	541,876	–
Subscriptions	64,740	445,021	119,241	22,178
Redemptions	(41,296)	(296,445)	(116,634)	–
<b>Closing Shares at 30 September 2020</b>	<b>287,983</b>	<b>1,914,512</b>	<b>544,483</b>	<b>22,178</b>
Subscriptions	€7,974,100	€53,497,162	€120,381	€2,240,805
Redemptions	€(5,104,631)	€(35,157,089)	€(121,822)	€–

## Global Brands Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>B Accumulating</b>	<b>L Accumulating</b>
<b>Opening Shares</b>	39,078	6,482	269	100
Subscriptions	1,568	–	–	–
Redemptions	(15,258)	(1,028)	–	–
<b>Closing Shares at 30 September 2020</b>	<b>25,388</b>	<b>5,454</b>	<b>269</b>	<b>100</b>
Subscriptions	€426,599	€–	€–	€–
Redemptions	€(3,863,424)	€(241,773)	€–	€–
	<b>M Accumulating</b>	<b>R Distributing</b>	<b>U Accumulating</b>	
<b>Opening Shares</b>	10,071	10,071	609,535	
Subscriptions	9,988	–	73,578	
Redemptions	–	–	(420,586)	
<b>Closing Shares at 30 September 2020</b>	<b>20,059</b>	<b>10,071</b>	<b>262,527</b>	
Subscriptions	€18,459	€–	€88,764	
Redemptions	€–	€–	€(468,175)	

## Davy ESG Equity Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>K Distributing</b>	<b>O Accumulating</b>
<b>Opening Shares</b>	71,321	101,798	1,658,283	1,616
Subscriptions	17,628	5,717	12,494	224
Redemptions	(18,119)	(15,972)	(103,087)	(858)
<b>Closing Shares at 30 September 2020</b>	<b>70,830</b>	<b>91,543</b>	<b>1,567,690</b>	<b>982</b>
Subscriptions	€4,342,597	€1,027,492	€22,138	€45,299
Redemptions	€(4,581,529)	€(3,669,922)	€(194,648)	€(178,755)
	<b>R Accumulating</b>	<b>U Accumulating</b>	<b>V Distributing</b>	
<b>Opening Shares</b>	256,226	176,203	171,576	
Subscriptions	317,195	267,294	20,522	
Redemptions	(19,847)	(93,777)	(30,842)	
<b>Closing Shares at 30 September 2020</b>	<b>553,574</b>	<b>349,720</b>	<b>161,256</b>	
Subscriptions	€366,106	€524,254	€33,963	
Redemptions	€(23,806)	€(178,356)	€(55,078)	

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 7. Share Capital (Continued)

#### Davy Discovery Equity Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>L Accumulating</b>	<b>M Accumulating</b>
<b>Opening Shares</b>	20,574	28,263	5,812	74,387
Subscriptions	1,635	25	332	35,467
Redemptions	(1,833)	(1,332)	(2,080)	(17,968)
<b>Closing Shares at 30 September 2020</b>	<b>20,376</b>	<b>26,956</b>	<b>4,064</b>	<b>91,886</b>
Subscriptions	€450,370	€6,765	€54,339	€69,226
Redemptions	€(511,704)	€(345,116)	€(373,360)	€(38,428)
	<b>Q Distributing</b>	<b>U Accumulating</b>		
<b>Opening Shares</b>	10,065	1,525,885		
Subscriptions	–	969,389		
Redemptions	–	(325,121)		
<b>Closing Shares at 30 September 2020</b>	<b>10,065</b>	<b>2,170,153</b>		
Subscriptions	€–	€1,046,349		
Redemptions	€–	€(363,214)		

#### Davy Long Term Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	205,958	1,041,357	3,727,914	–
Subscriptions	138,724	379,676	775,207	110,456
Redemptions	(48,998)	(139,625)	(1,490,716)	(160)
<b>Closing Shares at 30 September 2020</b>	<b>295,684</b>	<b>1,281,408</b>	<b>3,012,405</b>	<b>110,296</b>
Subscriptions	€21,169,186	€56,635,936	€842,005	€10,709,803
Redemptions	€(7,375,171)	€(20,351,324)	€(1,630,003)	€(13,764)

#### Davy Balanced Growth Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
<b>Opening Shares</b>	722,400	3,789,506	23,899,173	45,285
Subscriptions	189,027	1,083,225	2,870,849	165,484
Redemptions	(146,569)	(654,364)	(1,822,848)	–
<b>Closing Shares at 30 September 2020</b>	<b>764,858</b>	<b>4,218,367</b>	<b>24,947,174</b>	<b>210,769</b>
Subscriptions	€26,540,708	€147,732,395	€3,067,657	€16,817,068
Redemptions	€(20,318,193)	€(86,825,918)	€(1,899,232)	€–

#### Davy Global Bond Fund

	<b>A Accumulating</b>	<b>B Accumulating</b>
<b>Opening Shares</b>	706,021	61,370
Subscriptions	159,036	152,319
Redemptions	(90,748)	(120,408)
<b>Closing Shares at 30 September 2020</b>	<b>774,309</b>	<b>93,281</b>
Subscriptions	€24,146,694	€168,409
Redemptions	€(13,923,843)	€(130,804)

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

7. Share Capital (Continued)

Davy Strategic: Global Quality Equity Fund\*

	A Accumulating	A Distributing	B Accumulating
Opening Shares	201,346	2,760	8,926
Subscriptions	10,739	–	9
Redemptions	(52,605)	(415)	(1,233)
<b>Closing Shares at 30 September 2020</b>	<b>159,480</b>	<b>2,345</b>	<b>7,702</b>
Subscriptions	€3,678,851	€–	€3,014
Redemptions	€(18,616,530)	€(140,013)	€(399,016)

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	
Opening Shares	242,977	66,517	100,000	
Subscriptions	–	–	–	
Redemptions	(198,176)	(4,156)	(100,000)	
<b>Closing Shares at 30 September 2020</b>	<b>44,801</b>	<b>62,361</b>	<b>–</b>	
Subscriptions	€–	€–	€–	
Redemptions	€(323,126)	€(5,736)	€(141,400)	
	G Accumulating	H Accumulating	H Distributing	M Accumulating
Opening Shares	75	10,075	10,076	15,916,198
Subscriptions	–	17	–	568,052
Redemptions	–	–	–	(1,792,327)
<b>Closing Shares at 30 September 2020</b>	<b>75</b>	<b>10,092</b>	<b>10,076</b>	<b>14,691,923</b>
Subscriptions	€–	€29	€–	€610,000
Redemptions	€–	€–	€–	€(2,020,000)

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	22,853	16,780	1,082	1,715,527
Subscriptions	340	395	–	3
Redemptions	(7,587)	(2,826)	–	(173,813)
<b>Closing Shares at 30 September 2020</b>	<b>15,606</b>	<b>14,349</b>	<b>1,082</b>	<b>1,541,717</b>
Subscriptions	€77,627	€74,464	€–	€7
Redemptions	€(1,531,593)	€(455,611)	€–	€(363,594)
	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	2,271,265	684,716	100	19,678
Subscriptions	–	9	–	–
Redemptions	(624,515)	(299,296)	–	(13,500)
<b>Closing Shares at 30 September 2020</b>	<b>1,646,750</b>	<b>385,429</b>	<b>100</b>	<b>6,178</b>
Subscriptions	€–	€13	€–	€–
Redemptions	€(1,739,323)	€(444,365)	€–	€(37,599)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 7. Share Capital (Continued)

## Global Equity Income Fund (Continued)

	V Distributing	Y Accumulating
Opening Shares	231,325	1,146,500
Subscriptions	–	174,706
Redemptions	(156,750)	(44,815)
Closing Shares at 30 September 2020	<u>74,575</u>	<u>1,276,391</u>
Subscriptions	€–	€186,657
Redemptions	€(241,639)	€(49,022)

## Davy Global Equity Fund

	D Accumulating	E Accumulating	H Accumulating
Opening Shares	1,419,817	523,487	829,439
Subscriptions	5	30,250	–
Redemptions	(376,964)	(119,460)	(12,489)
Closing Shares at 30 September 2020	<u>1,042,858</u>	<u>434,277</u>	<u>816,950</u>
Subscriptions	€8	€220,433	€–
Redemptions	€(632,260)	€(868,392)	€(29,282)

## Davy Fixed Interest Fund

	C Accumulating	D Accumulating	E Accumulating	I Accumulating
Opening Shares	221,886	249,423	413,711	1,202,182
Subscriptions	2	–	82,933	1
Redemptions	(3,052)	(9,009)	(185,607)	(393,659)
Closing Shares at 30 September 2020	<u>218,836</u>	<u>240,414</u>	<u>311,037</u>	<u>808,524</u>

Subscriptions	€3	€–	€208,727	€1
Redemptions	€(4,639)	€(22,545)	€(471,333)	€(469,464)

	K Distributing
Opening Shares	3,392,032
Subscriptions	–
Redemptions	(24,769)
Closing Shares at 30 September 2020	<u>3,367,263</u>

Subscriptions	€–
Redemptions	€(28,719)

## Davy Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	3,342,736	13,339,948	81,237	203,806
Subscriptions	2,258,773	6,682,373	–	88,157
Redemptions	(3,143,729)	(11,542,014)	(14,465)	(159,363)
Closing Shares at 30 September 2020	<u>2,457,780</u>	<u>8,480,307</u>	<u>66,772</u>	<u>132,600</u>

Subscriptions	€3,835,141	€11,351,945	€–	€8,485,234
Redemptions	€(5,338,003)	€(19,616,655)	€(1,436,293)	€(15,334,690)

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 7. Share Capital (Continued)

#### Davy UK GPS Long Term Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
Opening Shares	35,004	47,345	7,444
Subscriptions	20,819	32,247	1,229
Redemptions	(14,586)	(3,222)	(1,398)
<b>Closing Shares at 30 September 2020</b>	<b>41,237</b>	<b>76,370</b>	<b>7,275</b>
Subscriptions	£2,635,487	£4,180,211	£134,288
Redemptions	£(1,831,774)	£(414,482)	£(159,790)

#### Davy UK GPS Cautious Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
Opening Shares	132,367	239,117	15,641
Subscriptions	40,236	113,629	1,100
Redemptions	(22,217)	(56,816)	(3,068)
<b>Closing Shares at 30 September 2020</b>	<b>150,386</b>	<b>295,930</b>	<b>13,673</b>
Subscriptions	£4,683,872	£12,979,599	£120,948
Redemptions	£(2,595,878)	£(6,302,832)	£(328,629)

#### Davy UK GPS Balanced Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>	<b>D Accumulating</b>
Opening Shares	169,990	401,291	42,299
Subscriptions	42,554	244,159	6,579
Redemptions	(29,953)	(65,462)	(5,961)
<b>Closing Shares at 30 September 2020</b>	<b>182,591</b>	<b>579,988</b>	<b>42,917</b>
Subscriptions	£5,429,880	£30,043,010	£714,106
Redemptions	£(3,656,322)	£(8,103,955)	£(661,069)

#### Davy UK GPS Defensive Growth Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
Opening Shares	90,347	223,969
Subscriptions	102,733	188,134
Redemptions	(10,213)	(22,726)
<b>Closing Shares at 30 September 2020</b>	<b>182,867</b>	<b>389,377</b>
Subscriptions	£10,585,475	£19,081,618
Redemptions	£(1,050,267)	£(2,308,547)

#### Global Equities Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>	<b>E Accumulating</b>
Opening Shares	–	230,943	–
Subscriptions	9,600	98,748	7,645
Redemptions	–	(57,415)	–
<b>Closing Shares at 30 September 2020</b>	<b>9,600</b>	<b>272,276</b>	<b>7,645</b>
Subscriptions	€960,000	€12,571,915	€700,202
Redemptions	€–	€(7,241,670)	€–

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 7. Share Capital (Continued)

#### Target Return Foundation Fund

	<b>D Accumulating</b>
<b>Opening Shares</b>	242,642
Subscriptions	39,801
Redemptions	(52,799)
<b>Closing Shares at 30 September 2020</b>	<b>229,644</b>
Subscriptions	€3,619,604
Redemptions	€(4,785,945)

#### Global Fixed Income Foundation Fund

	<b>B Accumulating</b>	<b>D Accumulating</b>
<b>Opening Shares</b>	–	285,000
Subscriptions	7,350	90,522
Redemptions	–	(69,293)
<b>Closing Shares at 30 September 2020</b>	<b>7,350</b>	<b>306,229</b>
Subscriptions	€735,000	€9,163,391
Redemptions	€–	€(6,999,164)

#### Factor Equity Foundation Fund

	<b>D Accumulating</b>
<b>Opening Shares</b>	344,205
Subscriptions	79,716
Redemptions	(58,770)
<b>Closing Shares at 30 September 2020</b>	<b>365,151</b>
Subscriptions	€10,397,966
Redemptions	€(7,467,678)

#### Davy ESG Multi-Asset Fund

	<b>A Accumulating</b>	<b>A Distributing</b>
<b>Opening Shares</b>	–	14,577,901
Subscriptions	204,511	384,013
Redemptions	–	(30,810)
<b>Closing Shares at 30 September 2020</b>	<b>204,511</b>	<b>14,931,104</b>
Subscriptions	€199,744	€1,379,169
Redemptions	€–	€(113,882)

#### Davy Global Focus Fund

	<b>A Accumulating</b>
<b>Opening Shares</b>	135,212
Subscriptions	–
Redemptions	(39,793)
<b>Closing Shares at 30 September 2020</b>	<b>95,419</b>
Subscriptions	€–
Redemptions	€(7,530,086)

**DAVY FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*Year ended 30 September 2021*

**7. Share Capital (Continued)**

**Davy Low Carbon Equity Fund**

	<b>AA Accumulating</b>	<b>BB Accumulating</b>
<b>Opening Shares</b>	93,584	–
Subscriptions	55,004	1,739
Redemptions	(11,993)	–
<b>Closing Shares at 30 September 2020</b>	<b>136,595</b>	<b>1,739</b>
Subscriptions	€6,799,543	€189,008
Redemptions	€(1,491,208)	€–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 8. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2021. Total Distributions declared during the financial year amounted to €3,383,925 (2020: €3,390,533). As at 30 September 2021, distributions payable were €427 (2020: €1,639,792).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2021	23/04/2021	Davy ESG Equity Fund Class A Distributing	1.93980	€164,696	€164,696
31/03/2021	23/04/2021	Davy ESG Equity Fund Class K Distributing	0.01945	€23,897	€23,897
31/03/2021	23/04/2021	Davy ESG Equity Fund Class V Distributing	0.01386	€2,235	€2,613
30/09/2021	19/10/2021	Davy ESG Equity Fund Class A Distributing	2.24318	€185,512	€185,512
30/09/2021	19/10/2021	Davy ESG Equity Fund Class K Distributing	0.02248	€16,379	€16,379
30/09/2021	19/10/2021	Davy ESG Equity Fund Class V Distributing	0.01620	€2,082	€2,407
					€395,504
31/03/2021	23/04/2021	Davy Discovery Equity Fund Class Q Distributing	0.00694	€71	€83
30/09/2021	19/10/2021	Davy Discovery Equity Fund Class Q Distributing	0.01490	€153	€177
					€260
31/03/2021	23/04/2021	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.73457	€1,795	€1,795
30/09/2021	19/10/2021	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.60800	€1,419	€1,419
					€3,214
31/03/2021	23/04/2021	Davy Defensive Equity Income Fund Class H Distributing	0.01468	€148	€173
30/09/2021	19/10/2021	Davy Defensive Equity Income Fund Class H Distributing	0.02147	€216	€250
					€423
31/03/2021	23/04/2021	Global Equity Income Fund Class A Distributing	2.12497	€27,600	€27,600
31/03/2021	23/04/2021	Global Equity Income Fund Class J Distributing	0.01714	€4,572	€4,572
31/03/2021	23/04/2021	Global Equity Income Fund Class V Distributing	0.01720	€1,094	€1,279
30/09/2021	19/10/2021	Global Equity Income Fund Class A Distributing	3.09979	€39,512	€39,512
30/09/2021	19/10/2021	Global Equity Income Fund Class J Distributing	0.02502	€6,585	€6,585
30/09/2021	19/10/2021	Global Equity Income Fund Class V Distributing	0.02537	€1,233	€1,425
					€80,973



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 8. Distributions (Continued)

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2021. (Continued)

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2021	23/04/2021	Davy UK GPS Long Term Growth Fund Class A Distributing	0.75212	£67,808	€77,650
30/09/2021	19/10/2021	Davy UK GPS Long Term Growth Fund Class A Distributing	0.45587	£52,093	€59,654
					€137,304
31/03/2021	23/04/2021	Davy UK GPS Cautious Growth Fund Class A Distributing	0.60083	£194,631	€222,881
30/09/2021	19/10/2021	Davy UK GPS Cautious Growth Fund Class A Distributing	0.54566	£156,908	€179,683
					€402,564
31/03/2021	23/04/2021	Davy UK GPS Balanced Growth Fund Class A Distributing	0.67241	£424,875	€486,544
30/09/2021	19/10/2021	Davy UK GPS Balanced Growth Fund Class A Distributing	0.47398	£341,402	€390,955
					€877,499
31/03/2021	23/04/2021	Davy UK GPS Defensive Growth Fund Class A Distributing	0.58551	£276,459	€316,586
30/09/2021	19/10/2021	Davy UK GPS Defensive Growth Fund Class A Distributing	0.45295	£267,000	€305,754
					€622,340
31/03/2021	23/04/2021	Davy ESG Multi Asset Fund Class A Distributing	0.02756	€411,922	€411,922
30/09/2021	19/10/2021	Davy ESG Multi Asset Fund Class A Distributing	0.03015	€451,922	€451,922
					€863,844
					€3,383,925

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 8. Distributions (Continued)

The following distributions to holders of redeemable participating shares declared or paid during the financial year ended 30 September 2020.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2020	23/04/2020	Global Brands Equity Fund Class A Distributing	1.96636	€11,863	€11,863
31/03/2020	23/04/2020	Global Brands Equity Fund Class R Distributing	0.01284	£129	€146
30/09/2020	20/10/2020	Global Brands Equity Fund Class A Distributing	1.60638	€8,761	€8,761
30/09/2020	20/10/2020	Global Brands Equity Fund Class R Distributing	0.01090	£110	€120
					€20,890
31/03/2020	23/04/2020	Davy ESG Equity Fund Class A Distributing	2.29368	€211,223	€211,223
31/03/2020	23/04/2020	Davy ESG Equity Fund Class K Distributing	0.02301	€36,214	€36,214
31/03/2020	23/04/2020	Davy ESG Equity Fund Class V Distributing	0.01688	£2,766	€3,113
30/09/2020	20/10/2020	Davy ESG Equity Fund Class A Distributing	2.22835	€203,991	€203,991
30/09/2020	20/10/2020	Davy ESG Equity Fund Class K Distributing	0.02236	€35,063	€35,063
30/09/2020	20/10/2020	Davy ESG Equity Fund Class V Distributing	0.01702	£2,745	€3,004
					€492,608
31/03/2020	23/04/2020	Davy Discovery Equity Fund Class Q Distributing	0.00659	£66	€75
30/09/2020	20/10/2020	Davy Discovery Equity Fund Class Q Distributing	0.01462	£147	€161
					€236
31/03/2020	23/04/2020	Davy Strategic: Global Quality Equity Fund Class A Distributing*	0.93013	€2,567	€2,567
30/09/2020	20/10/2020	Davy Strategic: Global Quality Equity Fund Class A Distributing*	0.83082	€1,948	€1,948
					€4,515
31/03/2020	23/04/2020	Davy Defensive Equity Income Fund Class H Distributing	0.01441	£145	€164
30/09/2020	20/10/2020	Davy Defensive Equity Income Fund Class H Distributing	0.02113	£213	€233
					€397
31/03/2020	23/04/2020	Global Equity Income Fund Class A Distributing	2.11778	€35,142	€35,142
31/03/2020	23/04/2020	Global Equity Income Fund Class J Distributing	0.01705	€6,674	€6,674
31/03/2020	23/04/2020	Global Equity Income Fund Class V Distributing	0.01758	£4,067	€4,577

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 8. Distributions (Continued)

The following distributions to holders of redeemable participating shares were declared during the financial year ended 30 September 2020. (Continued)

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
30/09/2020	20/10/2020	Global Equity Income Fund Class A Distributing	2.77762	€39,857	€39,857
30/09/2020	20/10/2020	Global Equity Income Fund Class J Distributing	0.02239	€8,630	€8,633
30/09/2020	20/10/2020	Global Equity Income Fund Class V Distributing	0.02403	£1,792	€1,962
					€96,845
31/03/2020	23/04/2020	Davy UK GPS Long Term Growth Fund Class A Distributing	0.78199	£54,003	€61,525
30/09/2020	20/10/2020	Davy UK GPS Long Term Growth Fund Class A Distributing	0.68165	£52,058	€59,309
				£106,061	€120,834
31/03/2020	23/04/2020	Davy UK GPS Cautious Growth Fund Class A Distributing	0.73738	£201,122	€229,138
30/09/2020	20/10/2020	Davy UK GPS Cautious Growth Fund Class A Distributing	0.62616	£185,302	€211,114
				£386,424	€440,252
31/03/2020	23/04/2020	Davy UK GPS Balanced Growth Fund Class A Distributing	0.71693	£381,586	€434,740
30/09/2020	20/10/2020	Davy UK GPS Balanced Growth Fund Class A Distributing	0.65200	£378,158	€430,834
				£759,744	€865,574
31/03/2020	23/04/2020	Davy UK GPS Defensive Growth Fund Class A Distributing	0.59083	£193,808	€220,806
30/09/2020	20/10/2020	Davy UK GPS Defensive Growth Fund Class A Distributing	0.56227	£218,935	€249,432
				£412,743	€470,238
31/03/2020	23/04/2020	Davy ESG Multi-Asset Fund Class A Distributing	0.03151	€462,038	€462,038
30/09/2020	20/10/2020	Davy ESG Multi-Asset Fund Class A Distributing	0.02786	€416,106	€416,106
					€878,144
					€3,390,533

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**9. Sub-Funds registered in the UK**

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

Davy Balanced Growth Fund - A Acc  
Davy Balanced Growth Fund - B Acc  
Davy Cautious Growth - A Acc  
Davy Cautious Growth - B Acc  
Davy Defensive Equity Income Fund - B Acc  
Davy Defensive Equity Income Fund - G Acc  
Davy Defensive Equity Income Fund - H Acc  
Davy Defensive Equity Income Fund - H Dis  
Davy Discovery Equity Fund - A Acc  
Davy Discovery Equity Fund - L Acc  
Davy Discovery Equity Fund - M Acc  
Davy Discovery Equity Fund - Q Dis  
Davy ESG Equity Fund - A Acc  
Davy ESG Equity Fund - O Acc  
Davy ESG Equity Fund - U Acc  
Davy ESG Equity Fund - V Dis  
Davy Global Brands Equity Fund - A Acc\*  
Davy Global Brands Equity Fund - L Acc\*  
Davy Global Brands Equity Fund - M Acc\*  
Davy Global Brands Equity Fund - R Dis\*  
Davy Global Equity Income Fund - Class U (GBP) Acc  
Davy Global Equity Income Fund - Class O (GBP) Acc  
Davy Global Equity Income Fund - Class V (GBP) Dis  
Davy Low Carbon Equity Fund - Class BB Acc  
Davy Low Carbon Equity Fund - Class BB Dis  
Davy Long Term Growth Fund - A Acc  
Davy Long Term Growth Fund - B Acc  
Davy UK GPS Cautious Growth - A Dis  
Davy UK GPS Balanced Growth Fund - A Dis  
Davy UK GPS Balanced Growth Fund - A Acc  
Davy UK GPS Cautious Growth Fund - A Acc  
Davy UK GPS Long Term Growth Fund - A Acc  
Davy UK GPS Long Term Growth Fund - A Dis  
Davy UK GPS Defensive Growth Fund - Class A Acc  
Davy UK GPS Defensive Growth Fund - Class A Dis

\*Share class closed during the period and subsequently the Davy Global Brands Equity Fund closed.

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 10. Gains and Losses from Financial Assets and Liabilities

The following tables detail the gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 2021.

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €
Net realised gains/(losses) on investments	19,388,178	2,654,486	4,131,024	3,531,210	23,932,595	64,728,509	207,312	6,537,907	(204,378)
Net unrealised gains/(losses) on investments	7,808,655	(1,798,527)	7,642,533	1,972,019	50,270,386	75,222,067	(3,373,332)	10,322,104	2,873,454
Coupon income	—	—	—	—	—	—	1,765,509	—	—
	<u>27,196,833</u>	<u>855,959</u>	<u>11,773,557</u>	<u>5,503,229</u>	<u>74,202,981</u>	<u>139,950,576</u>	<u>(1,400,511)</u>	<u>16,860,011</u>	<u>2,669,076</u>
Net realised gains/(losses) on foreign currencies	1,037	(1,920)	7,409	(2,123)	(38,337)	(105,586)	(478,448)	(11,096)	(16,975)
Net unrealised (losses)/gains on foreign currencies	(96)	(24)	2,449	(353)	—	—	(899,199)	244	3,954
	<u>941</u>	<u>(1,944)</u>	<u>9,858</u>	<u>(2,476)</u>	<u>(38,337)</u>	<u>(105,586)</u>	<u>(1,377,647)</u>	<u>(10,852)</u>	<u>(13,021)</u>
<b>Net gains/(losses) on financial assets and liabilities</b>	<b><u>27,197,774</u></b>	<b><u>854,015</u></b>	<b><u>11,783,415</u></b>	<b><u>5,500,753</u></b>	<b><u>74,164,644</u></b>	<b><u>139,844,990</u></b>	<b><u>(2,778,158)</u></b>	<b><u>16,849,159</u></b>	<b><u>2,656,055</u></b>

\*This Sub-Fund closed on 24 February 2021.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

10. 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 on investments	442,117	2,739,295	286,950	–	1,020,031	2,701,786	5,750,945	2,332,448	2,602,813
Net unrealised gains/(losses) on investments	2,372,866	(1,788,769)	(324,648)	–	2,523,262	702,303	8,830,873	4,969,285	9,502,589
Coupon income	–	–	20,116	–	–	–	–	–	–
	<u>2,814,983</u>	<u>950,526</u>	<u>(17,582)</u>	<u>–</u>	<u>3,543,293</u>	<u>3,404,089</u>	<u>14,581,818</u>	<u>7,301,733</u>	<u>12,105,402</u>
Net realised (losses)/gains on foreign currencies	(186)	853	–	(1)	(1,677)	4,716	12,202	(4,182)	1,563
Net unrealised gains/(losses) on foreign currencies	116	(29)	–	–	1,929	(3,848)	(14,587)	1,237	(665)
	<u>(70)</u>	<u>824</u>	<u>–</u>	<u>(1)</u>	<u>251</u>	<u>868</u>	<u>(2,385)</u>	<u>(2,945)</u>	<u>898</u>
<b>Net gains/(losses) on financial assets and liabilities</b>	<b>2,814,913</b>	<b>951,350</b>	<b>(17,582)</b>	<b>(1)</b>	<b>3,543,545</b>	<b>3,404,957</b>	<b>14,579,433</b>	<b>7,298,788</b>	<b>12,106,300</b>

\*This Sub-Fund closed on 30 March 2021.

\*\*This Sub-Fund closed on 24 February 2021.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 10. Gains and Losses from Financial Assets and Liabilities (Continued)

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund* €	Total €
Net realised (losses)/gains on investments	(456,043)	640,139	2,201,149	1,761,328	2,820,120	1,813,707	691	153,292,066
Net unrealised gains/(losses) on investments	1,522,117	(1,214,343)	12,369,682	6,864,491	2,995,113	2,297,320	(331)	205,025,399
Coupon income	–	–	–	212,773	30,974	–	–	2,029,372
	1,066,074	(574,204)	14,570,831	8,838,592	5,846,207	4,111,027	360	360,346,777
Net realised (losses)/gains on foreign currencies	(1)	(1)	(6,023)	(1,528)	(4,569)	1,870	(3)	(641,401)
Net unrealised gains/(losses) on foreign currencies	–	–	–	237	593	(192)	–	(910,451)
	(1)	(1)	(6,023)	(1,291)	(3,976)	1,678	(3)	(1,551,852)
<b>Net gains/(losses) on financial assets and liabilities</b>	<b>1,066,073</b>	<b>(574,205)</b>	<b>14,564,808</b>	<b>8,837,301</b>	<b>5,842,231</b>	<b>4,112,705</b>	<b>357</b>	<b>358,794,925</b>

\*This Sub-Fund launched on 25 April 2021.

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 10. Gains and Losses from Financial Assets and Liabilities (Continued)

The following tables detail the gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the year ended 30 September 2020.

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund* €	Davy Defensive Equity Income Fund €
Net realised gains/(losses) on investments	3,252,156	678,725	3,724,779	(686,120)	4,637,686	9,363,909	3,133,452	3,289,927	468,428
Net unrealised gains/(losses) on investments	1,515,004	(825,493)	(1,484,278)	1,526,484	4,467,185	9,895,173	(3,603,771)	7,633,096	(1,315,258)
Coupon income	—	—	—	—	—	—	1,698,300	—	—
	4,767,160	(146,768)	2,240,501	840,364	9,104,871	19,259,082	1,227,981	10,923,023	(846,830)
Net realised gains/(losses) on foreign currencies	7,656	4,055	(3,472)	(2,104)	(6,015)	48,231	2,514,630	345	(21,634)
Net unrealised gains/(losses) on foreign currencies	1	(17)	(4,467)	(10)	1	—	1,266,812	(423)	(183)
	7,657	4,038	(7,939)	(2,114)	(6,014)	48,231	3,781,442	(78)	(21,817)
<b>Net gains/(losses) on financial assets and liabilities</b>	<b>4,774,817</b>	<b>(142,730)</b>	<b>2,232,562</b>	<b>838,250</b>	<b>9,098,857</b>	<b>19,307,313</b>	<b>5,009,423</b>	<b>10,922,945</b>	<b>(868,647)</b>

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 10. 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	651,979	633,296	182,343	—	79,084	336,091	679,926	(67,954)	479,975
Net unrealised (losses)/gains on investments	(2,060,436)	(435,749)	(160,834)	—	(105,242)	(88,965)	(152,024)	627,568	178,602
Coupon income	—	—	59,308	—	—	—	—	—	—
	(1,408,457)	197,547	80,817	—	(26,158)	247,126	527,902	559,614	658,577
Net realised (losses)/gains on foreign currencies	(7,792)	(1,956)	—	—	946	5,634	15,442	3,524	1,064
Net unrealised (losses)/gains on foreign currencies	(164)	(81)	—	—	(1,929)	4,061	13,113	(1,227)	74
	(7,956)	(2,037)	—	—	(983)	9,695	28,555	2,297	1,138
<b>Net (losses)/gains on financial assets and liabilities</b>	<b>(1,416,413)</b>	<b>195,510</b>	<b>80,817</b>	<b>—</b>	<b>(27,141)</b>	<b>256,821</b>	<b>556,457</b>	<b>561,911</b>	<b>659,715</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 10. Gains and Losses from Financial Assets and Liabilities (Continued)

	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
Net realised (losses)/gains on investments	(260,417)	34,742	633,465	1,986,229	28,646	470,421	33,873,847
Net unrealised (losses)/gains on investments	(403,494)	287,078	(1,695,240)	(532,145)	1,482,012	822,420	15,620,019
Coupon income	–	–	–	213,295	52,098	–	2,023,000
	(663,911)	321,820	(1,061,775)	1,667,379	1,562,756	1,292,841	51,516,866
Net realised (losses)/gains on foreign currencies	–	–	(10,656)	(17,848)	5,748	(3,102)	2,536,253
Net unrealised gains/(losses) on foreign currencies	–	–	–	219	(257)	(73)	1,277,405
	–	–	(10,656)	(17,629)	5,491	(3,175)	3,813,658
<b>Net (losses)/gains on financial assets and liabilities</b>	<b>(663,911)</b>	<b>321,820</b>	<b>(1,072,431)</b>	<b>1,649,750</b>	<b>1,568,247</b>	<b>1,289,666</b>	<b>55,330,523</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

### 11. Financial Risk Management

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

#### *Risk management framework*

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

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

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

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

#### *Financial Derivative Instruments*

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

#### **Market Risk**

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

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

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

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

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

As at 30 September 2021, the overall market exposure for each Sub-Fund is shown in the Portfolio and Statement of Investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Market Risk (Continued)*

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

As at 30 September 2021

Sub-Funds	+/- 10%
Davy Cautious Growth Fund	€33,342,326
Global Brands Equity Fund*	€–
Davy ESG Equity Fund	€5,666,956
Davy Discovery Equity Fund	€2,189,017
Davy Long Term Growth Fund	€44,351,939
Davy Balanced Growth Fund	€103,370,398
Davy Global Bond Fund	€12,147,754
Davy Strategic: Global Quality Equity Fund	€7,394,534
Davy Defensive Equity Income Fund	€1,709,016
Global Equity Income Fund	€1,415,268
Davy Global Equity Fund**	€–
Davy Fixed Interest Fund***	€–
Davy Cash Fund	€1,638,427
Davy UK GPS Long Term Growth Fund	£2,767,088
Davy UK GPS Cautious Growth Fund	£5,915,969
Davy UK GPS Balanced Growth Fund	£14,526,204
Davy UK GPS Defensive Growth Fund	£10,736,669
Global Equities Foundation Fund	€6,071,886
Target Return Foundation Fund	€2,121,341
Global Fixed Income Foundation Fund	€3,232,023
Factor Equity Foundation Fund	€5,970,979
Davy ESG Multi-Asset Fund	€6,440,986
Davy Global Focus Fund	€2,510,303
Davy Low Carbon Equity Fund	€2,131,981
Davy Low Duration Credit Fund****	€969,677

\*This Sub-Fund closed on 24 February 2021.

\*\*This Sub-Fund closed on 30 March 2021.

\*\*\*This Sub-Fund closed on 24 February 2021.

\*\*\*\*This Sub-Fund launched on 25 April 2021.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Market Risk (Continued)*

As at 30 September 2020

Sub-Funds	+/- 10%
Davy Cautious Growth Fund	€26,877,509
Global Brands Equity Fund	€856,390
Davy ESG Equity Fund	€4,391,102
Davy Discovery Equity Fund	€1,677,373
Davy Long Term Growth Fund	€25,427,490
Davy Balanced Growth Fund	€73,561,778
Davy Global Bond Fund	€12,128,002
Davy Strategic: Global Quality Equity Fund*	€6,611,019
Davy Defensive Equity Income Fund	€1,584,688
Global Equity Income Fund	€1,453,327
Davy Global Equity Fund	€697,017
Davy Fixed Interest Fund	€663,935
Davy Cash Fund	€2,819,330
Davy UK GPS Long Term Growth Fund	£1,628,587
Davy UK GPS Cautious Growth Fund	£5,323,696
Davy UK GPS Balanced Growth Fund	£10,041,907
Davy UK GPS Defensive Growth Fund	£5,890,410
Global Equities Foundation Fund	€3,748,741
Target Return Foundation Fund	€2,038,861
Global Fixed Income Foundation Fund	€3,217,810
Factor Equity Foundation Fund	€4,677,010
Davy ESG Multi-Asset Fund	€5,433,271
Davy Global Focus Fund	€2,123,288
Davy Low Carbon Equity Fund	€1,830,368

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

*Global Exposure*

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

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

The following Sub-Funds have derivatives as at 30 September 2021 and 30 September 2020.

Sub-Funds	Average Commitment Exposure	
	30 September 2021	30 September 2020
Davy Global Bond Fund	0.00%	0.00%
Davy Defensive Equity Income Fund	8.00%	10.70%

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

# 11. Financial Risk Management (Continued)

## Value at Risk (VaR)

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

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

Fund Risk Characteristics	30 September 2021	30 September 2020
Lowest leverage level employed during the year	Nil	Nil
Highest leverage level employed during the year	Nil	Nil
Average leverage level employed during the year	Nil	Nil
Lowest VaR utilized during the year	8.0351	5.6912
Highest VaR utilized during the year	15.1029	16.5044
Average VaR utilized during the year	11.8191	7.9052

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

Some limitations of this VaR analysis are listed below:

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

## Foreign Currency Risk

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Foreign Currency Risk (Continued)*

At 30 September 2021, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets. (2020: See comparative table below and overleaf).

	Davy Cautious Growth Fund	Davy ESG Equity Fund*	Davy Discovery Equity Fund*	Davy Long Term Growth Fund	Davy Balanced Growth Fund	Davy Global Bond Fund	Davy Strategic: Global Quality Equity Fund	Davy Defensive Equity Income Fund*	Global Equity Income Fund*
	€	€	€	€	€	€	€	€	€
Australian Dollar	—	—	7.22%	—	—	2.79%	1.37%	—	—
Canadian Dollar	—	1.82%	3.91%	—	—	1.18%	1.02%	1.78%	1.91%
Danish Krone	—	—	—	—	—	—	2.15%	—	—
Hong Kong Dollar	—	—	3.61%	—	—	—	0.52%	1.88%	1.99%
Japanese Yen	—	6.69%	7.19%	—	—	13.71%	5.58%	2.21%	2.27%
Norwegian Krone	—	1.56%	—	—	—	—	—	—	—
Singapore Dollar	—	1.40%	—	—	—	—	0.39%	—	—
Pounds Sterling	2.00%	4.24%	5.08%	3.42%	2.45%	7.36%	2.89%	7.34%	7.76%
Swedish Krona	—	2.29%	8.05%	—	—	—	1.59%	—	—
Swiss Franc	—	—	4.82%	—	—	—	4.74%	11.91%	12.66%
US Dollar	5.92%	63.51%	43.93%	15.77%	9.11%	(0.54)%	73.57%	53.13%	54.12%
	7.92%	81.51%	83.81%	19.19%	11.56%	24.50%	93.82%	78.25%	80.71%

\*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 194.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

	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 €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund* €
Australian Dollar	—	—	—	—	—	—	0.56%	1.69%	—
Canadian Dollar	—	—	—	—	—	—	1.70%	—	1.20%
Danish Krone	—	—	—	—	—	—	—	—	5.88%
Euro	9.58%	4.18%	7.38%	6.11%	—	—	—	—	—
Hong Kong Dollar	—	—	—	—	—	—	—	3.80%	0.62%
Japanese Yen	—	—	—	—	—	—	10.47%	3.72%	10.60%
Norwegian Krone	—	—	—	—	—	—	1.06%	—	—
Singapore Dollar	—	—	—	—	—	—	0.92%	—	1.71%
Pounds Sterling	—	—	—	—	5.69%	37.53%	5.07%	—	1.88%
Swedish Krona	—	—	—	—	—	—	1.67%	3.00%	3.71%
Swiss Franc	—	—	—	—	—	—	—	11.38%	—
US Dollar	15.13%	5.96%	11.55%	8.33%	47.65%	50.00%	57.90%	71.66%	58.76%
	24.71%	10.14%	18.93%	14.44%	53.34%	87.53%	79.35%	95.25%	84.36%

\*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 194.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Foreign Currency Risk (Continued)*

At 30 September 2020, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund and Global Fixed Income Foundation Fund had no foreign currency exposure. The following Sub-Funds had a foreign currency exposure, which is presented below as a percentage of net assets:

	Davy Cautious Growth Fund	Global Brands Equity Fund*	Davy ESG Equity Fund*	Davy Discovery Equity Fund*	Davy Long Term Growth Fund	Davy Balanced Growth Fund	Davy Global Bond Fund	Davy Strategic: Global Quality Equity Fund**	Davy Defensive Equity Income Fund*	Global Equity Income Fund*	Davy Global Equity Fund
	€	€	€	€	€	€	€	€	€	€	€
Australian Dollar	—	—	—	6.46%	—	—	—	1.63%	—	—	—
Canadian Dollar	—	—	1.11%	3.39%	—	—	(0.02)%	0.48%	1.71%	1.86%	1.77%
Danish Krone	—	—	—	—	—	—	—	2.44%	—	—	—
Hong Kong Dollar	—	2.25%	0.59%	2.42%	—	—	—	0.61%	1.52%	1.64%	0.48%
Japanese Yen	—	4.12%	7.95%	7.54%	—	—	(0.02)%	7.06%	2.45%	2.70%	9.20%
Norwegian Krone	—	—	0.91%	1.83%	—	—	—	—	—	—	0.95%
Singapore Dollar	—	—	1.60%	—	—	—	—	0.39%	—	—	1.57%
Pounds Sterling	1.56%	7.18%	5.39%	4.47%	4.20%	3.08%	0.03%	3.49%	8.29%	8.92%	4.30%
Swedish Krona	—	—	2.45%	5.43%	—	—	—	0.86%	—	—	2.40%
Swiss Franc	—	7.25%	—	2.90%	—	—	—	4.22%	13.16%	14.04%	—
US Dollar	4.18%	67.77%	62.66%	47.89%	12.35%	9.35%	0.24%	73.09%	51.09%	54.10%	62.49%
	5.74%	88.57%	82.66%	82.33%	16.55%	12.43%	0.23%	94.27%	78.22%	83.26%	83.16%

\*These Sub-Funds have share classes in Pound Sterling and as such have additional exposure to that currency. Please refer to table on page 194.

\*\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

11. Financial Risk Management (Continued)

Foreign Currency Risk (Continued)

	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 €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund* €
Australian Dollar	—	—	—	—	—	—	0.57%	1.95%	—
Canadian Dollar	—	—	—	—	—	—	1.04%	—	1.09%
Euro	7.38%	3.01%	5.02%	3.38%	—	—	—	—	—
Hong Kong Dollar	—	—	—	—	—	—	0.38%	1.91%	0.66%
Japanese Yen	—	—	—	—	—	—	11.21%	2.61%	9.51%
Norwegian Krone	—	—	—	—	—	—	0.58%	1.40%	—
Singapore Dollar	—	—	—	—	—	—	0.96%	—	1.88%
Pounds Sterling	—	—	—	—	3.62%	37.46%	5.51%	—	2.22%
Swedish Krona	—	—	—	—	—	—	1.64%	1.71%	3.92%
Swiss Franc	—	—	—	—	—	—	—	9.95%	—
US Dollar	12.12%	3.82%	9.10%	6.16%	47.77%	50.25%	53.41%	61.68%	63.50%
	19.50%	6.83%	14.12%	9.54%	51.39%	87.71%	75.30%	81.21%	82.78%

\*These Sub-Funds have share classes in Pound Sterling and as such have a greater exposure to that currency. Please refer to table on page 194.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Foreign Currency Risk (Continued)*

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

<b>Davy Cautious Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	6,956,795	–	–	6,956,795
US Dollar	21,011,371	–	(446,775)	20,564,596
<b>Davy ESG Equity Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	1,052,729	–	–	1,052,729
Japanese Yen	3,867,014	–	–	3,867,014
Norwegian Krone	903,671	–	–	903,671
Singapore Dollar	808,731	–	–	808,731
Pounds Sterling	2,451,303	1,360	–	2,452,663
Swedish Krona	1,323,453	–	–	1,323,453
US Dollar	36,718,314	5,726	(26,359)	36,697,681
<b>Davy Discovery Equity Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	1,619,978	–	–	1,619,978
Canadian Dollar	878,117	–	–	878,117
Hong Kong Dollar	810,273	–	–	810,273
Japanese Yen	1,614,037	–	573	1,614,610
Pounds Sterling	1,141,709	(1,926)	343	1,140,126
Swedish Krona	1,807,795	–	–	1,807,795
Swiss Franc	1,017,154	–	65,182	1,082,336
US Dollar	9,855,001	3,937	985	9,859,923
<b>Davy Long Term Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	15,873,458	–	–	15,873,458
US Dollar	73,216,457	–	–	73,216,457
<b>Davy Balanced Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	26,540,376	–	–	26,540,376
US Dollar	98,703,590	–	–	98,703,590

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

<b>Davy Global Bond Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	3,417,516	—	—	3,417,516
Canadian Dollar	1,440,882	—	—	1,440,882
Japanese Yen	16,777,082	—	—	16,777,082
Pounds Sterling	9,011,879	—	—	9,011,879
US Dollar	54,410,625	—	(55,066,577)	(655,952)

<b>Davy Strategic: Global Quality Equity Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	1,018,540	—	—	1,018,540
Canadian Dollar	756,494	—	—	756,494
Danish Krone	1,592,110	—	—	1,592,110
Hong Kong Dollar	382,903	—	—	382,903
Japanese Yen	4,141,438	—	—	4,141,438
Singapore Dollar	289,875	—	—	289,875
Pounds Sterling	2,145,097	2,106	—	2,147,203
Swedish Krona	1,180,730	—	—	1,180,730
Swiss Franc	3,520,152	—	—	3,520,152
US Dollar	54,586,404	215	(3,537)	54,583,082

<b>Davy Defensive Equity Income Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	324,295	—	—	324,295
Hong Kong Dollar	342,486	—	—	342,486
Japanese Yen	402,494	—	—	402,494
Pounds Sterling	1,337,137	(258)	—	1,336,879
Swiss Franc	2,169,223	1	—	2,169,224
US Dollar	9,438,433	232,923	4,508	9,675,864

<b>Global Equity Income Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	275,150	—	—	275,150
Hong Kong Dollar	287,177	—	—	287,177
Japanese Yen	327,292	—	—	327,292
Pounds Sterling	1,118,170	(661)	—	1,117,509
Swiss Franc	1,823,041	—	—	1,823,041
US Dollar	7,791,682	4,269	—	7,795,951

<b>Davy UK GPS Long Term Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	£	£	£	£
Euro	2,675,039	—	—	2,675,039
US Dollar	4,222,197	—	—	4,222,197

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

<b>Davy UK GPS Cautious Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	2,549,527	—	(72,250)	2,477,277
US Dollar	3,531,512	—	—	3,531,512
<b>Davy UK GPS Balanced Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	11,017,480	—	(214,225)	10,803,255
US Dollar	16,918,977	—	—	16,918,977
<b>Davy UK GPS Defensive Growth Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Euro	6,647,618	456	—	6,648,074
US Dollar	9,061,790	—	—	9,061,790
<b>Global Equities Foundation Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pounds Sterling	3,393,051	—	74,634	3,467,685
US Dollar	29,288,294	—	(251,378)	29,036,916
<b>Factor Equity Foundation Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Pounds Sterling	22,401,730	—	—	22,401,730
US Dollar	29,842,611	—	—	29,842,611
<b>Davy ESG Multi-Asset Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Australian Dollar	361,100	—	—	361,100
Canadian Dollar	1,102,731	—	—	1,102,731
Japanese Yen	6,772,865	—	—	6,772,865
Norwegian Krone	687,531	—	—	687,531
Singapore Dollar	596,241	—	—	596,241
Pounds Sterling	3,278,208	—	—	3,278,208
Swedish Krona	1,079,991	—	—	1,079,991
US Dollar	37,470,845	5,560	(19,224)	37,457,181
<b>Davy Global Focus Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Australian Dollar	429,194	—	—	429,194
Hong Kong Dollar	967,139	—	—	967,139
Japanese Yen	947,715	—	—	947,715
Swedish Krona	764,039	—	—	764,039
Swiss Franc	2,896,139	—	—	2,896,139
US Dollar	18,241,700	317	(6,962)	18,235,055

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

<b>Davy Low Carbon Equity Fund As at 30 September 2021</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	260,405	–	–	260,405
Danish Krone	1,074,208	–	197,079	1,271,287
Hong Kong Dollar	133,274	–	–	133,274
Japanese Yen	2,293,163	–	–	2,293,163
Singapore Dollar	369,162	–	–	369,162
Pounds Sterling	410,152	(2,637)	–	407,515
Swedish Krona	803,091	–	–	803,091
US Dollar	12,491,838	306	222,439	12,714,583

At 30 September 2021 the following Sub-Funds had share class exposure where certain classes of shares are issued in Sterling, the amounts held by holders of redeemable participating shares are held in Sterling. The net exposure indicated in the tables above does not include these figures:

<b>Sub-Funds</b>	<b>2021</b>	<b>2020</b>
Global Brands Equity Fund	£-	£67,570
Davy ESG Equity Fund	£1,255,424	£1,113,490
Davy Discovery Equity Fund	£830,461	£900,235
Davy Defensive Equity Income Fund	£42,025	£37,699
Global Equity Income Fund	£111,250	£130,057
Davy Low Carbon Equity Fund	£291,833	£196,289

<b>Davy Cautious Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	4,269,382	–	–	4,269,382
US Dollar	11,430,704	–	–	11,430,704

<b>Global Brands Equity Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Hong Kong Dollar	194,500	–	–	194,500
Japanese Yen	355,433	–	–	355,433
Pounds Sterling	619,588	(121)	–	619,467
Swiss Franc	625,191	–	–	625,191
US Dollar	5,849,516	–	(2,182)	5,847,334

<b>Davy ESG Equity Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	495,143	–	–	495,143
Hong Kong Dollar	264,910	–	–	264,910
Japanese Yen	3,545,479	–	–	3,545,479
Norwegian Krone	406,121	–	–	406,121
Singapore Dollar	712,779	–	–	712,779
Pounds Sterling	2,232,198	170,258	–	2,402,456
Swedish Krona	1,091,681	–	–	1,091,681
US Dollar	27,922,637	5,000	–	27,927,637

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

<b>Davy Discovery Equity Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	1,115,105	—	—	1,115,105
Canadian Dollar	584,964	—	—	584,964
Hong Kong Dollar	418,253	—	—	418,253
Japanese Yen	1,302,116	—	—	1,302,116
Norwegian Krone	315,058	—	—	315,058
Pounds Sterling	764,534	4,020	3,307	771,861
Swedish Krona	936,868	—	—	936,868
Swiss Franc	499,996	—	—	499,996
US Dollar	8,262,633	2,613	—	8,265,246

<b>Davy Long Term Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	10,858,476	—	—	10,858,476
US Dollar	31,936,782	—	—	31,936,782

<b>Davy Balanced Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	22,949,480	—	—	22,949,480
US Dollar	69,707,705	—	—	69,707,705

<b>Davy Global Bond Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	2,983,953	—	(2,986,040)	(2,087)
Canadian Dollar	1,465,564	—	(1,494,397)	(28,833)
Japanese Yen	15,780,022	—	(15,799,017)	(18,995)
Pounds Sterling	8,758,044	—	(8,722,013)	36,031
US Dollar	50,041,586	—	(49,750,013)	291,573

<b>Davy Strategic: Global Quality Equity Fund* As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	1,082,557	—	—	1,082,557
Canadian Dollar	316,780	—	—	316,780
Danish Krone	1,623,219	—	—	1,623,219
Hong Kong Dollar	404,259	—	—	404,259
Japanese Yen	4,688,186	—	—	4,688,186
Singapore Dollar	261,219	—	—	261,219
Pounds Sterling	2,321,148	—	(1,506)	2,319,642
Swedish Krona	571,537	—	—	571,537
Swiss Franc	2,800,330	—	—	2,800,330
US Dollar	48,559,157	—	(6,419)	48,552,738

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

<b>Davy Defensive Equity Income Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	288,531	—	—	288,531
Hong Kong Dollar	256,380	—	—	256,380
Japanese Yen	414,374	—	—	414,374
Pounds Sterling	1,400,570	(213)	—	1,400,357
Swiss Franc	2,221,812	1	—	2,221,813
US Dollar	8,623,108	5,395	—	8,628,503

<b>Global Equity Income Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	270,716	—	—	270,716
Hong Kong Dollar	238,863	—	—	238,863
Japanese Yen	394,266	—	—	394,266
Pounds Sterling	1,299,107	1,930	—	1,301,037
Swiss Franc	2,049,639	—	—	2,049,639
US Dollar	7,889,989	5,013	—	7,895,002

<b>Davy Global Equity Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	125,363	—	—	125,363
Hong Kong Dollar	33,898	—	—	33,898
Japanese Yen	650,488	—	—	650,488
Norwegian Krone	66,932	—	—	66,932
Singapore Dollar	110,889	—	—	110,889
Pounds Sterling	301,981	1,885	—	303,866
Swedish Krona	170,035	—	—	170,035
US Dollar	4,419,245	682	—	4,419,927

<b>Davy UK GPS Long Term Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	£	£	£	£
Euro	1,092,440	1	104,403	1,196,844
US Dollar	1,237,842	—	727,958	1,965,800

<b>Davy UK GPS Cautious Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	£	£	£	£
Euro	964,245	—	646,987	1,611,232
US Dollar	2,043,369	—	—	2,043,369

<b>Davy UK GPS Balanced Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	£	£	£	£
Euro	3,559,202	1	1,526,619	5,085,822
US Dollar	5,680,623	(1)	3,535,254	9,215,876



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

<b>Davy UK GPS Defensive Growth Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	£	£	£	£
Euro	1,685,035	—	318,660	2,003,695
US Dollar	2,832,058	1	819,414	3,651,473
<b>Global Equities Foundation Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	1,349,145	13,424	—	1,362,569
US Dollar	17,987,423	—	—	17,987,423
<b>Factor Equity Foundation Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Pounds Sterling	17,526,945	—	—	17,526,945
US Dollar	23,512,777	—	—	23,512,777
<b>Davy ESG Multi-Asset Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	321,208	—	—	321,208
Canadian Dollar	582,918	—	—	582,918
Hong Kong Dollar	214,690	—	—	214,690
Japanese Yen	6,304,168	—	—	6,304,168
Norwegian Krone	327,219	—	—	327,219
Singapore Dollar	537,299	—	—	537,299
Pounds Sterling	3,095,250	—	—	3,095,250
Swedish Krona	923,943	—	—	923,943
US Dollar	30,026,909	4,314	—	30,031,223
<b>Davy Global Focus Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Australian Dollar	442,608	—	—	442,608
Hong Kong Dollar	433,816	—	—	433,816
Japanese Yen	594,041	—	—	594,041
Norwegian Krone	317,470	—	—	317,470
Swedish Krona	388,187	—	—	388,187
Swiss Franc	2,260,042	—	—	2,260,042
US Dollar	14,021,361	—	(7,196)	14,014,165
<b>Davy Low Carbon Equity Fund As at 30 September 2020</b>	<b>Non Monetary assets</b>	<b>Monetary assets</b>	<b>Spot/Forward currency contracts</b>	<b>Net exposure</b>
	€	€	€	€
Canadian Dollar	203,864	—	(688)	203,176
Hong Kong Dollar	121,783	—	—	121,783
Japanese Yen	1,765,101	—	—	1,765,101
Singapore Dollar	348,101	—	—	348,101
Pounds Sterling	411,350	—	—	411,350
Swedish Krona	726,682	—	—	726,682
US Dollar	11,788,367	—	(1,455)	11,786,912

# DAVY FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 11. Financial Risk Management (Continued)

#### Foreign Currency Risk (Continued)

##### Sensitivity Analysis

At 30 September 2021, Global Brands Equity Fund, Davy Global Equity Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund and Davy Low Duration Credit Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy UK GPS Long Term Growth Fund £
Australian Dollar	—	—	121,498	—	—	256,314	76,391	—	—	—
Canadian Dollar	—	78,955	65,859	—	—	108,066	56,737	24,322	20,636	—
Danish Krone	—	—	—	—	—	—	119,408	—	—	—
Euro	—	—	—	—	—	—	—	—	—	200,628
Hong Kong Dollar	—	—	60,770	—	—	—	28,718	25,686	21,538	—
Japanese Yen	—	290,026	121,096	—	—	1,258,281	310,608	30,187	24,547	—
Norwegian Krone	—	67,775	—	—	—	—	—	—	—	—
Singapore Dollar	—	60,655	—	—	—	—	21,741	—	—	—
Pounds Sterling	521,760	183,950	85,509	1,190,509	1,990,528	675,891	161,040	100,266	83,813	—
Swedish Krona	—	99,259	135,585	—	—	—	88,555	—	—	—
Swiss Franc	—	—	81,175	—	—	—	264,011	162,692	136,728	—
US Dollar	1,542,345	2,752,326	739,494	5,491,234	7,402,769	(49,196)	4,093,731	725,690	584,696	316,665
	2,064,105	3,532,946	1,410,986	6,681,743	9,393,297	2,249,356	5,220,940	1,068,843	871,958	517,293

DAVY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

11. Financial Risk Management (Continued)

Foreign Currency Risk (Continued)

Sensitivity Analysis (Continued)

	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
Australian Dollar	—	—	—	—	—	27,083	32,190	—	513,476
Canadian Dollar	—	—	—	—	—	82,705	—	19,530	456,810
Danish Krone	—	—	—	—	—	—	—	95,347	214,755
Euro	185,796	810,244	498,606	—	—	—	—	—	1,972,320
Hong Kong Dollar	—	—	—	—	—	—	72,535	9,996	219,243
Japanese Yen	—	—	—	—	—	507,965	71,079	171,987	2,785,776
Norwegian Krone	—	—	—	—	—	51,565	—	—	119,340
Singapore Dollar	—	—	—	—	—	44,718	—	27,687	154,801
Pounds Sterling	—	—	—	260,076	1,680,130	245,866	—	30,564	7,209,902
Swedish Krona	—	—	—	—	—	80,999	57,303	60,232	521,933
Swiss Franc	—	—	—	—	—	—	217,210	—	861,816
US Dollar	264,863	1,268,923	679,634	2,177,769	2,238,196	2,809,289	1,367,629	953,594	35,773,124
	450,659	2,079,167	1,178,240	2,437,845	3,918,326	3,850,190	1,817,946	1,368,937	50,803,296

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Foreign Currency Risk (Continued)

## Sensitivity Analysis (Continued)

At 30 September 2020, the Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund and Global Fixed Income Foundation Fund had no foreign currency exposure. In respect of the following Sub-Funds which had foreign currency exposure, had the exchange rate between the Euro and other currencies to which the Company is exposed to increased or decreased by 7.5% (with all other variables held constant), the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would be as set out below.

	Davy Cautious Growth Fund €	Global Brands Equity Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Balanced Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund* €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Global Equity Fund €	Davy UK GPS Long Term Growth Fund £
Australian Dollar	—	—	—	83,633	—	—	(157)	81,192	—	—	—	—
Canadian Dollar	—	—	37,136	43,872	—	—	(2,162)	23,759	21,640	20,304	9,402	—
Danish Krone	—	—	—	—	—	—	—	121,741	—	—	—	—
Euro	—	—	—	—	—	—	—	—	—	—	—	89,763
Hong Kong Dollar	—	14,588	19,868	31,369	—	—	—	30,319	19,229	17,915	2,542	—
Japanese Yen	—	26,657	265,911	97,659	—	—	(1,425)	351,614	31,078	29,570	48,787	—
Norwegian Krone	—	—	30,459	23,629	—	—	—	—	—	—	5,020	—
Singapore Dollar	—	—	53,458	—	—	—	—	19,591	—	—	8,317	—
Pounds Sterling	320,204	46,460	180,184	57,890	814,386	1,721,211	2,702	173,973	105,027	97,578	22,790	—
Swedish Krona	—	—	81,876	70,265	—	—	—	42,865	—	—	12,753	—
Swiss Franc	—	46,889	—	37,500	—	—	—	210,025	166,636	153,723	—	—
US Dollar	857,303	438,550	2,094,573	619,893	2,395,259	5,228,078	21,868	3,641,455	647,138	592,125	331,495	147,435
	1,177,507	573,144	2,763,465	1,065,710	3,209,645	6,949,289	20,826	4,696,534	990,748	911,215	441,106	237,198

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

11. Financial Risk Management (Continued)

Foreign Currency Risk (Continued)

Sensitivity Analysis (Continued)

	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Balanced Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Total €
Australian Dollar	—	—	—	—	—	24,091	33,196	—	221,955
Canadian Dollar	—	—	—	—	—	43,719	—	15,238	212,908
Danish Krone	—	—	—	—	—	—	—	—	121,741
Euro	120,842	381,437	150,277	—	—	—	—	—	818,378
Hong Kong Dollar	—	—	—	—	—	16,102	32,536	9,134	193,602
Japanese Yen	—	—	—	—	—	472,813	44,553	132,383	1,499,600
Norwegian Krone	—	—	—	—	—	24,541	23,810	—	107,459
Singapore Dollar	—	—	—	—	—	40,297	—	26,108	147,771
Pounds Sterling	—	—	—	102,193	1,314,521	232,144	—	30,851	5,222,114
Swedish Krona	—	—	—	—	—	69,296	29,114	54,501	360,670
Swiss Franc	—	—	—	—	—	—	169,503	—	784,276
US Dollar	153,253	691,191	273,860	1,349,057	1,763,458	2,252,342	1,051,062	884,018	25,563,102
	274,095	1,072,628	424,137	1,451,250	3,077,979	3,175,345	1,383,774	1,152,233	35,253,576

In addition to above, there is a limited foreign currency risk exposure due to some shares on Global Brands Equity Fund, Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Defensive Equity Income Fund and Davy Global Equity Income Fund being denominated in Pounds Sterling. See table on page 194.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

**Interest Rate Risk**

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

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

Current market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. At 30 September 2021 the Davy Cash Fund and Davy Global Focus Fund held deposits with negative interest return. The charges arising from negative interest rates are included in Bank interest expense in the Statement of Comprehensive Income under Finance costs, however, the effect of such rates on income for the financial year has been insignificant. Details of interest rates applicable at 30 September 2021 can be found on the Portfolio and Statement of Investments.

The following tables detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Davy Global Bond Fund, Davy Cash Fund, Davy ESG Multi-Asset Fund and Davy Global Focus Fund to interest rate risk as at 30 September 2021. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

All Sub-Funds apart from Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Global Bond Fund, Davy Fixed Interest Fund, Davy ESG Multi-Asset Fund, Davy Cash Fund and Davy Global Focus Fund are exposed only to interest rate risk on the cash balances that they hold.

The Davy Cautious Growth Fund, Davy Long Term Growth Fund and Davy Balanced Growth Fund hold investments in Index-linked Bonds valued at €13,921,700 (2020 €Nil) at 30 September 2021. The valuation of these bonds is linked to the performance of the relevant underlying indices as well as interest rate movements, but this exposure is not considered significant to the overall investment portfolio of the Company.

All interest rate exposure is tied to fixed-rate instruments.

<b>Davy Cautious Growth Fund As at 30 September 2021</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	2,972,818	-	330,450,438	333,423,256
Cash and cash equivalents	13,296,449	-	-	-	-	13,296,449
Receivable for investments sold	-	-	-	-	446,775	446,775
Subscriptions receivable	-	-	-	-	1,909,562	1,909,562
<b>Total financial assets</b>	<b>13,296,449</b>	<b>-</b>	<b>2,972,818</b>	<b>-</b>	<b>332,806,775</b>	<b>349,076,042</b>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Redemptions payable	-	-	-	-	1,203,151	1,203,151
Management fee payable	-	-	-	-	261,535	261,535
Other payables	-	-	-	-	173,257	173,257
Net assets attributable to holders of redeemable participating shares	-	-	-	-	347,438,099	347,438,099
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>349,076,042</b>	<b>349,076,042</b>
<b>Total interest sensitivity gap</b>	<b>13,296,449</b>	<b>-</b>	<b>2,972,818</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Interest Rate Risk (Continued)

<b>Davy Long Term Growth Fund As at 30 September 2021</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	2,840,027	-	440,679,361	443,519,388
Cash and cash equivalents	20,934,187	-	-	-	-	20,934,187
Subscriptions receivable	-	-	-	-	525,737	525,737
<b>Total financial assets</b>	<b>20,934,187</b>	<b>-</b>	<b>2,840,027</b>	<b>-</b>	<b>441,205,098</b>	<b>464,979,312</b>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Redemptions payable	-	-	-	-	59,697	59,697
Management fee payable	-	-	-	-	334,035	334,035
Other payables	-	-	-	-	193,549	193,549
Net assets attributable to holders of redeemable participating shares	-	-	-	-	464,392,031	464,392,031
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464,979,312</b>	<b>464,979,312</b>
<b>Total interest sensitivity gap</b>	<b>20,934,187</b>	<b>-</b>	<b>2,840,027</b>	<b>-</b>		

<b>Davy Balanced Growth Fund As at 30 September 2021</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	8,108,855	-	1,025,595,120	1,033,703,975
Cash and cash equivalents	49,350,082	-	-	-	-	49,350,082
Subscriptions receivable	-	-	-	-	2,383,350	2,383,350
Sundry debtors	-	-	-	-	18	18
<b>Total financial assets</b>	<b>49,350,082</b>	<b>-</b>	<b>8,108,855</b>	<b>-</b>	<b>1,027,978,488</b>	<b>1,085,437,425</b>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Redemptions payable	-	-	-	-	561,544	561,544
Management fee payable	-	-	-	-	783,209	783,209
Other payables	-	-	-	-	456,023	456,023
Net assets attributable to holders of redeemable participating shares	-	-	-	-	1,083,636,649	1,083,636,649
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,085,437,425</b>	<b>1,085,437,425</b>
<b>Total interest sensitivity gap</b>	<b>49,350,082</b>	<b>-</b>	<b>8,108,855</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Interest Rate Risk (Continued)

Davy Global Bond Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	10,319,010	49,576,916	62,429,185	62,895	122,388,006
Cash and cash equivalents	201,640	-	-	-	-	201,640
Subscriptions receivable	-	-	-	-	165,973	165,973
Dividends and interest receivable	-	-	-	-	792,392	792,392
<b>Total financial assets</b>	201,640	10,319,010	49,576,916	62,429,185	1,021,260	123,548,011
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	910,465	910,465
Redemptions payable	-	-	-	-	155,646	155,646
Management fee payable	-	-	-	-	50,715	50,715
Other payables	-	-	-	-	66,129	66,129
Net assets attributable to holders of redeemable participating shares	-	-	-	-	122,365,056	122,365,056
<b>Total financial liabilities</b>	-	-	-	-	123,548,011	123,548,011
<b>Total interest sensitivity gap</b>	201,640	10,319,010	49,576,916	62,429,185		

Davy Cash Fund As at 30 September 2021	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Financial Assets</b>						
Deposits with credit institutions	5,124,487	11,259,784	-	-	-	16,384,271
Cash and cash equivalents	7,603,269	-	-	-	-	7,603,269
Subscriptions receivable	-	-	-	-	8,327	8,327
Dividends and interest receivable	-	-	-	-	-	-
<b>Total financial assets</b>	12,727,756	11,259,784	-	-	8,327	23,995,867
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Redemptions payable	-	-	-	-	121,921	121,921
Management fee payable	-	-	-	-	10,944	10,944
Other payables	-	-	-	-	68,999	68,999
Net assets attributable to holders of redeemable participating shares	-	-	-	-	23,794,003	23,794,003
<b>Total financial liabilities</b>	-	-	-	-	23,995,867	23,995,867
<b>Total interest sensitivity gap</b>	12,727,756	11,259,784	-	-		



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Interest Rate Risk (Continued)

<b>Davy ESG Multi-Asset Fund As at 30 September 2021</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	2,848,688	6,727,742	10,995,326	43,838,107	64,409,863
Cash and cash equivalents	167,768	-	-	-	-	167,768
Receivable for investments sold	-	-	-	-	233,544	233,544
Subscriptions receivable	-	-	-	-	2,175	2,175
Dividends and interest receivable	-	-	-	-	160,763	160,763
Sundry debtors	-	-	-	-	128	128
<b>Total financial assets</b>	<b>167,768</b>	<b>2,848,688</b>	<b>6,727,742</b>	<b>10,995,326</b>	<b>44,234,717</b>	<b>64,974,241</b>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Securities purchased payable	-	-	-	-	210,524	210,524
Redemptions payable	-	-	-	-	1,000	1,000
Management fee payable	-	-	-	-	40,904	40,904
Other payables	-	-	-	-	34,485	34,485
Net assets attributable to holders of redeemable participating shares	-	-	-	-	64,687,328	64,687,328
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,974,241</b>	<b>64,974,241</b>
<b>Total interest sensitivity gap</b>	<b>43,485,882</b>	<b>2,848,688</b>	<b>6,727,742</b>	<b>10,995,326</b>		
<b>Davy Global Focus Fund As at 30 September 2021</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	3,527,378	1,529,818	20,045,829	25,103,025
Deposits with credit institutions	-	-	-	-	-	-
Cash and cash equivalents	998,102	-	-	-	-	998,102
Subscriptions receivable	-	-	-	-	-	-
Dividends and interest receivable	-	-	-	-	24,034	24,034
Sundry debtors	-	-	-	-	3	3
<b>Total financial assets</b>	<b>998,102</b>	<b>-</b>	<b>3,527,378</b>	<b>1,529,818</b>	<b>20,069,866</b>	<b>26,125,164</b>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Management fee payable	-	-	-	-	21,473	21,473
Other payables	-	-	-	-	655,949	655,949
Net assets attributable to holders of redeemable participating shares	-	-	-	-	25,447,742	25,447,742
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,125,164</b>	<b>26,125,164</b>
<b>Total interest sensitivity gap</b>	<b>21,043,931</b>	<b>-</b>	<b>3,527,378</b>	<b>1,529,818</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Interest Rate Risk (Continued)*

The following tables detail the exposure of Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Davy Global Bond Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund and Davy Global Focus Fund to interest rate risk as at 30 September 2020. It includes the Sub-Funds' assets and trading liabilities at fair values categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

<b>Davy Cautious Growth Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	4,815,358	-	263,959,727	268,775,085
Cash and cash equivalents	5,899,352	-	-	-	-	5,899,352
Receivable for investments sold	-	-	-	-	14,106,405	14,106,405
Subscriptions receivable	-	-	-	-	1,070,000	1,070,000
<b>Total financial assets</b>	<b>5,899,352</b>	<b>-</b>	<b>4,815,358</b>	<b>-</b>	<b>279,136,132</b>	<b>289,850,842</b>
<b>Financial liabilities</b>						
Securities purchased payable	-	-	-	-	15,771,457	15,771,457
Redemptions payable	-	-	-	-	87,016	87,016
Management fee payable	-	-	-	-	204,714	204,714
Other payables	-	-	-	-	136,670	136,670
Net assets attributable to holders of redeemable participating shares	-	-	-	-	273,650,985	273,650,985
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>289,850,842</b>	<b>289,850,842</b>
<b>Total interest sensitivity gap</b>	<b>5,899,352</b>	<b>-</b>	<b>4,815,358</b>	<b>-</b>		
<b>Davy Long Term Growth Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	4,121,252	-	250,153,649	254,274,901
Cash and cash equivalents	3,986,559	-	-	-	-	3,986,559
Receivable for investments sold	-	-	-	-	7,971,684	7,971,684
Subscriptions receivable	-	-	-	-	1,600,754	1,600,754
Sundry debtors	-	-	-	-	1,180	1,180
<b>Total financial assets</b>	<b>3,986,559</b>	<b>-</b>	<b>4,121,252</b>	<b>-</b>	<b>259,727,267</b>	<b>267,835,078</b>
<b>Financial liabilities</b>						
Securities purchased payable	-	-	-	-	8,872,885	8,872,885
Redemptions payable	-	-	-	-	25,202	25,202
Management fee payable	-	-	-	-	184,270	184,270
Other payables	-	-	-	-	93,081	93,081
Net assets attributable to holders of redeemable participating shares	-	-	-	-	258,659,640	258,659,640
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>267,835,078</b>	<b>267,835,078</b>
<b>Total interest sensitivity gap</b>	<b>3,986,559</b>	<b>-</b>	<b>4,121,252</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Interest Rate Risk (Continued)

<b>Davy Balanced Growth Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	12,992,789	-	722,624,992	735,617,781
Cash and cash equivalents	10,869,388	-	-	-	-	10,869,388
Subscriptions receivable	-	-	-	-	2,580,223	2,580,223
Sundry debtors	-	-	-	-	471	471
<b>Total financial assets</b>	<b>10,869,388</b>	<b>-</b>	<b>12,992,789</b>	<b>-</b>	<b>725,205,686</b>	<b>749,067,863</b>
<b>Financial liabilities</b>						
Securities purchased payable	-	-	-	-	1,665,546	1,665,546
Redemptions payable	-	-	-	-	852,412	852,412
Management fee payable	-	-	-	-	535,321	535,321
Other payables	-	-	-	-	328,786	328,786
Net assets attributable to holders of redeemable participating shares	-	-	-	-	745,685,798	745,685,798
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749,067,863</b>	<b>749,067,863</b>
<b>Total interest sensitivity gap</b>	<b>10,869,388</b>	<b>-</b>	<b>12,992,789</b>	<b>-</b>		
<b>Davy Global Bond Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	863,106	47,706,407	72,530,496	180,007	121,280,016
Cash and cash equivalents	231,004	-	-	-	-	231,004
Subscriptions receivable	-	-	-	-	170,273	170,273
Dividends and interest receivable	-	-	-	-	703,771	703,771
<b>Total financial assets</b>	<b>231,004</b>	<b>863,106</b>	<b>47,706,407</b>	<b>72,530,496</b>	<b>1,054,051</b>	<b>122,385,064</b>
<b>Financial liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	-	-	122,013	122,013
Redemptions payable	-	-	-	-	4,849	4,849
Management fee payable	-	-	-	-	49,884	49,884
Other payables	-	-	-	-	59,863	59,863
Net assets attributable to holders of redeemable participating shares	-	-	-	-	122,148,455	122,148,455
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,385,064</b>	<b>122,385,064</b>
<b>Total interest sensitivity gap</b>	<b>231,004</b>	<b>863,106</b>	<b>47,706,407</b>	<b>72,530,496</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Interest Rate Risk (Continued)

<b>Davy Fixed Interest Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	859,161	1,346,268	4,433,920	-	6,639,349
Cash and cash equivalents	44,191	-	-	-	-	44,191
Receivable for investments sold	-	-	-	-	221,879	221,879
Subscriptions receivable	-	-	-	-	2,376	2,376
Dividends and interest receivable	-	-	-	-	75,321	75,321
<b>Total financial assets</b>	<b>44,191</b>	<b>859,161</b>	<b>1,346,268</b>	<b>4,433,920</b>	<b>299,576</b>	<b>6,983,116</b>
<b>Financial liabilities</b>						
Securities purchased payable	-	-	-	-	227,078	227,078
Management fee payable	-	-	-	-	3,523	3,523
Other payables	-	-	-	-	9,877	9,877
Net assets attributable to holders of redeemable participating shares	-	-	-	-	6,742,638	6,742,638
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,983,116</b>	<b>6,983,116</b>
<b>Total interest sensitivity gap</b>	<b>44,191</b>	<b>859,161</b>	<b>1,346,268</b>	<b>4,433,920</b>		

<b>Davy Cash Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Deposits with credit institutions	6,642,463	21,550,835	-	-	-	28,193,298
Cash and cash equivalents	9,750,927	-	-	-	-	9,750,927
Subscriptions receivable	-	-	-	-	10,236	10,236
Dividends and interest receivable	-	-	-	-	1,211	1,211
<b>Total financial assets</b>	<b>16,393,390</b>	<b>21,550,835</b>	<b>-</b>	<b>-</b>	<b>11,447</b>	<b>37,955,672</b>
<b>Financial liabilities</b>						
Redemptions payable	-	-	-	-	119,825	119,825
Management fee payable	-	-	-	-	16,520	16,520
Other payables	-	-	-	-	59,274	59,274
Net assets attributable to holders of redeemable participating shares	-	-	-	-	37,760,053	37,760,053
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,955,672</b>	<b>37,955,672</b>
<b>Total interest sensitivity gap</b>	<b>16,393,390</b>	<b>21,550,835</b>	<b>-</b>	<b>-</b>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Interest Rate Risk (Continued)*

Target Return Foundation Fund As at 30 September 2020	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	845,941	-	19,542,668	20,388,609
Cash and cash equivalents	90,668	-	-	-	-	90,668
Sundry debtors	-	-	-	-	5,206	5,206
<b>Total financial assets</b>	<u>90,668</u>	<u>-</u>	<u>845,941</u>	<u>-</u>	<u>19,547,874</u>	<u>20,484,483</u>
<b>Financial liabilities</b>						
Management fee payable	-	-	-	-	16,976	16,976
Other payables	-	-	-	-	10,798	10,798
Net assets attributable to holders of redeemable participating shares	-	-	-	-	20,456,709	20,456,709
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,484,483</u>	<u>20,484,483</u>
<b>Total interest sensitivity gap</b>	<u>90,668</u>	<u>-</u>	<u>845,941</u>	<u>-</u>		
<b>Davy ESG Multi-Asset Fund As at 30 September 2020</b>	<b>Less than 1 month EUR</b>	<b>1 month to 1 year EUR</b>	<b>1 to 5 years EUR</b>	<b>More than 5 years EUR</b>	<b>Non-interest bearing EUR</b>	<b>Total EUR</b>
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	1,609,517	5,163,511	11,024,803	36,534,876	54,332,707
Cash and cash equivalents	2,218,812	-	-	-	-	2,218,812
Dividends and interest receivable	-	-	-	-	150,226	150,226
Sundry debtors	-	-	-	-	3,135	3,135
<b>Total financial assets</b>	<u>2,218,812</u>	<u>1,609,517</u>	<u>5,163,511</u>	<u>11,024,803</u>	<u>36,688,237</u>	<u>56,704,880</u>
<b>Financial liabilities</b>						
Management fee payable	-	-	-	-	34,334	34,334
Distributions payable	-	-	-	-	416,106	416,106
Other payables	-	-	-	-	28,661	28,661
Net assets attributable to holders of redeemable participating shares	-	-	-	-	56,225,779	56,225,779
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,704,880</u>	<u>56,704,880</u>
<b>Total interest sensitivity gap</b>	<u>2,218,812</u>	<u>1,609,517</u>	<u>5,163,511</u>	<u>11,024,803</u>		

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

## Interest Rate Risk (Continued)

Davy Global Focus Fund As at 30 September 2020	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Financial Assets</b>						
Financial assets at fair value through profit or loss	-	-	909,266	1,676,062	17,153,139	19,738,467
Deposits with credit institutions	-	1,494,411	-	-	-	1,494,411
Cash and cash equivalents	1,719,363	-	-	-	-	1,719,363
Dividends and interest receivable	-	-	-	-	31,879	31,879
<b>Total financial assets</b>	<u>1,719,363</u>	<u>1,494,411</u>	<u>909,266</u>	<u>1,676,062</u>	<u>17,185,018</u>	<u>22,984,120</u>
<b>Financial liabilities</b>						
Management fee payable	-	-	-	-	18,458	18,458
Other payables	-	-	-	-	246,577	246,577
Net assets attributable to holders of redeemable participating shares	-	-	-	-	22,719,085	22,719,085
<b>Total financial liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,984,120</u>	<u>22,984,120</u>
<b>Total interest sensitivity gap</b>	<u>18,872,502</u>	<u>1,494,411</u>	<u>909,266</u>	<u>1,676,062</u>		

All Sub-Funds apart from Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Global Bond Fund, Davy Fixed Interest Fund, Davy ESG Multi-Asset Fund, Davy Cash Fund and Davy Global Focus Fund are exposed only to interest rate risk on the cash balances that they hold.

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

The fixed income part of the Company's interest rate risk is monitored on an on-going basis via a weekly holdings report. The Investment Managers monitor the risk exposures within the Sub-Funds on an on-going basis while continuing to follow the financial regulations pursuant to the provision of the Companies Act 2014.

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

Sub-Funds	30 September 2021 +/-0.25%	30 September 2020 +/-0.25%
Davy Cautious Growth Fund	€7,432	€12,038
Davy Long Term Growth Fund	€7,100	€10,303
Davy Balanced Growth Fund	€20,272	€32,482
Davy Global Bond Fund	€305,813	€302,750
Davy Fixed Interest Fund	€-	€16,598
Davy Cash Fund	€59,969	€94,861
Target Return Foundation Fund	€-	€2,115
Davy ESG Multi-Asset Fund	€51,429	€44,495
Davy Global Focus Fund	€12,643	€10,199

As at 30 September 2021, had interest rates increased or decreased by 1%, with all other variables held constant, net assets attributable to holders of redeemable participating shares of the Fund detailed below would have changed by the amounts disclosed in the tables below.

30 September 2021	-1%	+1%
	€	€
Davy Cautious Growth Fund	(162,693)	162,693
	<u>(162,693)</u>	<u>162,693</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Interest Rate Risk (Continued)*

<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Cautious Growth Fund	(107,147)	107,147
	<u>(107,147)</u>	<u>107,147</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Long Term Growth Fund	(237,742)	237,742
	<u>(237,742)</u>	<u>237,742</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Long Term Growth Fund	(81,078)	81,078
	<u>(81,078)</u>	<u>81,078</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Balanced Growth Fund	(574,589)	574,589
	<u>(574,589)</u>	<u>574,589</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Balanced Growth Fund	(238,622)	238,622
	<u>(238,622)</u>	<u>238,622</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Global Bond Fund	(1,225,268)	1,225,268
	<u>(1,225,268)</u>	<u>1,225,268</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Global Bond Fund	(1,213,310)	1,213,310
	<u>(1,213,310)</u>	<u>1,213,310</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Fixed Interest Fund	(66,835)	66,835
	<u>(66,835)</u>	<u>66,835</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Cash Fund	(239,875)	239,875
	<u>(239,875)</u>	<u>239,875</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Cash Fund	(379,442)	379,442
	<u>(379,442)</u>	<u>379,442</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Target Return Foundation Fund	(670)	670
	<u>(670)</u>	<u>670</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Target Return Foundation Fund	(9,366)	9,366
	<u>(9,366)</u>	<u>9,366</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy ESG Multi-Asset Fund	(207,395)	207,395
	<u>(207,395)</u>	<u>207,395</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Interest Rate Risk (Continued)*

<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy ESG Multi-Asset Fund	(200,166)	200,166
	<u>(200,166)</u>	<u>200,166</u>
<b>30 September 2021</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Global Focus Fund	(640,576)	640,576
	<u>(640,576)</u>	<u>640,576</u>
<b>30 September 2020</b>	<b>-1%</b>	<b>+1%</b>
	€	€
Davy Global Focus Fund	(57,991)	57,991
	<u>(57,991)</u>	<u>57,991</u>

*Other Price Risk*

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

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

Under the current investment strategies: Davy ESG Equity Fund, Davy Discovery Equity Fund, Davy Defensive Equity Income Fund, Global Equity Income Fund, Davy ESG Multi-Asset Fund, Davy Global Focus Fund and Davy Low Carbon Equity Fund invest primarily in listed equities; Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth fund, Davy Strategic: Global Quality Equity Fund, Davy UK GPS Long Term Growth Fund, Davy UK GPS Cautious Growth Fund, Davy UK GPS Balanced Growth Fund, Global Equities Foundation Fund, Target Return Foundation Fund, Global Fixed Income Foundation Fund, Factor Equity Foundation Fund and Davy Low Duration Credit Fund invest primarily in investment funds; Davy Global Bond Fund invests primarily in bonds; and Davy Cash Fund invests primarily in deposits with credit institutions. Please refer to page 184 for sensitivity analysis to the current market price.

*Credit Risk*

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

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

The total carrying amount of financial assets directly exposed to credit risk as at 30 September 2021 amounted to €291,143,410 (2020: €282,487,279). The Sub-Funds' Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Credit Risk (Continued)*

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

	30 September 2021 €	30 September 2020 €
Debt securities	161,875,763	170,897,857
Deposits with credit institutions	16,384,271	29,687,709
Cash and cash equivalents	100,216,039	40,977,154
Receivable for investments sold	2,871,493	32,919,164
Subscriptions Receivable	8,430,513	6,363,873
Dividends and interest receivable	1,247,629	1,348,810
Sundry debtors	54,807	112,705
Forward currency contracts	62,895	180,007
<b>Total credit risk exposure</b>	<b>291,143,410</b>	<b>282,487,279</b>

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

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

NTFSIL is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 September 2021, NTC had a long term credit rating from Standard & Poor's of A+ (2020: A+).

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

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

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

Substantially, all of the cash assets are held with NTC €93,877,946 (2020: €33,719,256), Allied Irish Bank €11,390 (2020: €5,945), Bank of Ireland €2,791,790 (2020: €5,690,203), KBC €1,493,313 (2020: €1,997,510) and Ulster Bank €1,838,985 (2020: €3,550,170) as disclosed in Note 5. In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits. As at 30 September 2021, Bank of Ireland, Allied Irish Bank, Rabobank and Ulster Bank had long term ratings from Standard & Poor's of A-, BBB+, A and A- (2020: A-, BBB+, A and A-), respectively.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Credit Risk (Continued)*

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

Davy Cautious Growth Fund, Davy Long Term Growth Fund, Davy Balanced Growth Fund, Davy Global Bond Fund, Davy Fixed Interest Fund, Davy Cash Fund, Target Return Foundation Fund, Davy ESG Multi-Asset Fund and Davy Global Focus Fund invested in debt securities and deposits with credit institutions at the financial year end date. The Standard & Poor's ratings for these debt securities and deposits with credit institutions are detailed below. As at 30 September 2021 and 2020, the exposure to credit risk was as follows:

<b>Davy Cautious Growth Fund</b>		
<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
A+	–	100.00
BBB+	100.00	–
	<u>100.00</u>	<u>100.00</u>

<b>Davy Long Term Growth Fund</b>		
<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
A+	–	100.00
BBB+	100.00	–
	<u>100.00</u>	<u>100.00</u>

<b>Davy Balanced Growth Fund</b>		
<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
A+	–	100.00
BBB+	100.00	–
	<u>100.00</u>	<u>100.00</u>

<b>Davy Global Bond Fund</b>		
<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
AAA	17.41	16.97
AA+	6.87	8.88
AA	2.09	3.85
AA-	1.54	5.09
A+	24.93	26.39
A	2.51	1.47
A-	1.49	1.44
BBB+	14.89	13.61
BBB	12.72	9.70
BBB-	14.22	12.60
CCC	1.33	–
	<u>100.00</u>	<u>100.00</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Credit Risk (Continued)***Davy Fixed Interest Fund\***

<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
AAA	—	3.06
AA+	—	0.69
AA	—	22.02
AA-	—	1.60
A+	—	4.32
BBB+	—	20.67
BBB	—	0.47
BBB-	—	47.17
	<u>—</u>	<u>100.00</u>

\*This Sub-Fund closed on 24 February 2021.

**Davy Cash Fund**

<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
A-1	78.68	78.72
A-2	21.32	15.96
A-3	—	5.32
	<u>100.00</u>	<u>100.00</u>

**Target Return Foundation Fund\*\***

<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
A+	—	100.00
	<u>—</u>	<u>100.00</u>

\*\*As at 30 September 2021 there were no bonds held by this sub-fund.

**Davy ESG Multi-Asset Fund**

<b>Credit Portfolio by Rating Category</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
AAA	25.56	21.22
AA+	15.85	17.85
AA	2.02	8.91
AA-	4.39	0.41
A+	21.93	23.13
BBB+	12.68	12.72
BBB	6.26	7.19
BBB-	11.31	8.57
	<u>100.00</u>	<u>100.00</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 11. Financial Risk Management (Continued)

*Credit Risk (Continued)*

Davy Global Focus Fund		
Credit Portfolio by Rating Category	2021	2020
	%	%
AAA	—	41.08
AA+	100.00	—
BBB-	—	22.29
A-1	—	36.63
	<u>100.00</u>	<u>100.00</u>

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 30 September 2021.

*Liquidity Risk*

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

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

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

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

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

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

At 30 September 2021, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows. Less than 2 months denotes forward currency contracts with a maturity date of less than 2 months from the trade date of the contract.

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	85,500,000	—	85,500,000
Australian Dollar (Sell)	5,505,705	—	5,505,705
Canadian Dollar (Sell)	2,073,554	—	2,073,554
Pound Sterling (Sell)	8,141,310	—	8,141,310
Japanese Yen (Sell)	2,193,782,000	—	2,193,782,000
US Dollar (Sell)	63,819,416	—	63,819,416

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

# 11. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

At 30 September 2020, the Davy Global Bond Fund's liquidity risk exposure on forward currency contracts is as follows:

Currency	Less than 2 months	Greater than 2 months	Total
Euro (Buy)	78,800,000	—	78,800,000
Australian Dollar (Sell)	4,888,140	—	4,888,140
Canadian Dollar (Sell)	2,342,025	—	2,342,025
Pound Sterling (Sell)	7,915,182	—	7,915,182
Japanese Yen (Sell)	1,955,715,900	—	1,955,715,900
US Dollar (Sell)	58,365,550	—	58,365,550

At 30 September 2021, no other Sub-Fund held forward currency contracts. Refer to Portfolio and Statements of Investments on page 44.

## Capital Management

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

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

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

# 12. Fair Value Management

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

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

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

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

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

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at 30 September 2021 within the fair value hierarchy.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 12. Fair Value Management (Continued)

## Davy Cautious Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	29,701,259	300,749,179	–	330,450,438
Bonds	–	2,972,818	–	2,972,818
	<u>29,701,259</u>	<u>303,721,997</u>	<u>–</u>	<u>333,423,256</u>

## Davy ESG Equity Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	56,669,564	–	–	56,669,564
	<u>56,669,564</u>	<u>–</u>	<u>–</u>	<u>56,669,564</u>

## Davy Discovery Equity Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,890,168	–	–	21,890,168
	<u>21,890,168</u>	<u>–</u>	<u>–</u>	<u>21,890,168</u>

## Davy Long Term Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	129,360,334	311,319,027	–	440,679,361
Bonds	–	2,840,027	–	2,840,027
	<u>129,360,334</u>	<u>314,159,054</u>	<u>–</u>	<u>443,519,388</u>

## Davy Balanced Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	223,463,088	802,132,032	–	1,025,595,120
Bonds	–	8,108,855	–	8,108,855
	<u>223,463,088</u>	<u>810,240,887</u>	<u>–</u>	<u>1,033,703,975</u>

## Davy Global Bond Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	439,362	121,885,749	–	122,325,111
Forward Currency Contracts	–	62,895	–	62,895
	<u>439,362</u>	<u>121,948,644</u>	<u>–</u>	<u>122,388,006</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(910,465)	–	(910,465)
	<u>–</u>	<u>(910,465)</u>	<u>–</u>	<u>(910,465)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 12. Fair Value Management (Continued)

## Davy Strategic: Global Quality Equity Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	73,945,342	–	–	73,945,342
	73,945,342	–	–	73,945,342

## Davy Defensive Equity Income Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,945,713	–	–	16,945,713
Options	153,558	–	–	153,558
	17,099,271	–	–	17,099,271
<i>Financial liabilities at fair value through profit or loss:</i>				
Options	(8,685)	(431)	–	(9,116)
	(8,685)	(431)	–	(9,116)

## Global Equity Income Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	14,152,680	–	–	14,152,680
	14,152,680	–	–	14,152,680

## Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	6,444,012	20,391,208	–	26,835,220
Equities	835,661	–	–	835,661
	7,279,673	20,391,208	–	27,670,881

## Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	23,251,250	34,124,165	–	57,375,415
Equities	1,784,275	–	–	1,784,275
	25,035,525	34,124,165	–	59,159,690

## Davy UK GPS Balanced Growth Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	19,801,261	121,212,909	–	141,014,170
Equities	4,247,865	–	–	4,247,865
	24,049,126	121,212,909	–	145,262,035

## 12. Fair Value Management (Continued)

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
£	£	£	£
23,924,595	80,181,479	—	104,106,074
3,260,620	—	—	3,260,620
27,185,215	80,181,479	—	107,366,694

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
€	€	€	€
45,007,003	15,711,854	–	60,718,857
45,007,003	15,711,854	–	60,718,857

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
€	€	€	€
—	21,213,410	—	21,213,410
—	21,213,410	—	21,213,410

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
€	€	€	€
9,769,993	22,550,232	–	32,320,225
9,769,993	22,550,232	–	32,320,225

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
€	€	€	€
52,244,341	7,465,453	–	59,709,794
52,244,341	7,465,453	–	59,709,794

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
€	€	€	€
–	20,571,756	–	20,571,756
43,318,114	–	–	43,318,114
–	519,993	–	519,993
43,318,114	21,091,749	–	64,409,863

Fair value as at 30 September 2021			
Level 1	Level 2	Level 3	Total
€	€	€	€
—	5,057,196	—	5,057,196
20,045,829	—	—	20,045,829
<u>20,045,829</u>	<u>5,057,196</u>	<u>—</u>	<u>25,103,025</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 12. Fair Value Management (Continued)

## Davy Low Duration Credit Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	2,178,598	7,518,169	–	9,696,767
	2,178,598	7,518,169	–	9,696,767

## Davy Low Carbon Equity Fund

	Fair value as at 30 September 2021			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,319,807	–	–	21,319,807
	21,319,807	–	–	21,319,807

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit or loss as at 30 September 2020 within the fair value hierarchy.

## Davy Cautious Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	81,702,298	182,257,429	–	263,959,727
Bonds	–	4,815,358	–	4,815,358
	81,702,298	187,072,787	–	268,775,085

## Global Brands Equity Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,563,898	–	–	8,563,898
	8,563,898	–	–	8,563,898

## Davy ESG Equity Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	43,911,021	–	–	43,911,021
	43,911,021	–	–	43,911,021

## Davy Discovery Equity Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	16,773,727	–	–	16,773,727
	16,773,727	–	–	16,773,727

## Davy Long Term Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	122,373,150	127,780,499	–	250,153,649
Bonds	–	4,121,252	–	4,121,252
	122,373,150	131,901,751	–	254,274,901

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 12. Fair Value Management (Continued)

## Davy Balanced Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	290,217,103	432,407,889	–	722,624,992
Bonds	–	12,992,789	–	12,992,789
	<u>290,217,103</u>	<u>445,400,678</u>	<u>–</u>	<u>735,617,781</u>

## Davy Global Bond Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	434,749	120,665,260	–	121,100,009
Forward Currency Contracts	–	180,007	–	180,007
	<u>434,749</u>	<u>120,845,267</u>	<u>–</u>	<u>121,280,016</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(122,013)	–	(122,013)
	<u>–</u>	<u>(122,013)</u>	<u>–</u>	<u>(122,013)</u>

## Davy Strategic: Global Quality Equity Fund\*

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	66,110,193	–	–	66,110,193
	<u>66,110,193</u>	<u>–</u>	<u>–</u>	<u>66,110,193</u>

\*This Sub-Fund was previously known as Davy Strategic Global Equity Fund.

## Davy Defensive Equity Income Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Options	160,172	–	–	160,172
Equities	15,686,709	–	–	15,686,709
	<u>15,846,881</u>	<u>–</u>	<u>–</u>	<u>15,846,881</u>

## Global Equity Income Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	14,533,269	–	–	14,533,269
	<u>14,533,269</u>	<u>–</u>	<u>–</u>	<u>14,533,269</u>

## Davy Global Equity Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	6,970,167	–	–	6,970,167
	<u>6,970,167</u>	<u>–</u>	<u>–</u>	<u>6,970,167</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 12. Fair Value Management (Continued)

## Davy Fixed Interest Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	859,161	5,780,188	–	6,639,349
	859,161	5,780,188	–	6,639,349

## Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	7,327,991	8,470,209	–	15,798,200
Equities	487,674	–	–	487,674
	7,815,665	8,470,209	–	16,285,874

## Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	26,413,539	25,226,073	–	51,639,612
Equities	1,597,347	–	–	1,597,347
	28,010,886	25,226,073	–	53,236,959

## Davy UK GPS Balanced Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	40,551,878	56,802,917	–	97,354,795
Equities	3,064,271	–	–	3,064,271
	43,616,149	56,802,917	–	100,419,066

## Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	26,111,201	31,010,312	–	57,121,513
Equities	1,782,584	–	–	1,782,584
	27,893,785	31,010,312	–	58,904,097

## Global Equities Foundation Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	35,619,903	1,867,505	–	37,487,408
	35,619,903	1,867,505	–	37,487,408

## Target Return Foundation Fund

	Fair value as at 30 September 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	–	19,542,668	–	19,542,668
Bonds	–	845,941	–	845,941
	–	20,388,609	–	20,388,609

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 12. Fair Value Management (Continued)

## Global Fixed Income Foundation Fund

	Fair value as at 30 September 2020			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	14,578,864	17,599,235	–	32,178,099
	14,578,864	17,599,235	–	32,178,099

## Factor Equity Foundation Fund

	Fair value as at 30 September 2020			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	41,039,722	5,730,373	–	46,770,095
	41,039,722	5,730,373	–	46,770,095

## Davy ESG Multi-Asset Fund

	Fair value as at 30 September 2020			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	2,801,986	14,995,845	–	17,797,831
Equities	35,357,682	–	–	35,357,682
Investment Funds	–	1,177,194	–	1,177,194
	38,159,668	16,173,039	–	54,332,707

## Davy Global Focus Fund

	Fair value as at 30 September 2020			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	17,153,139	–	–	17,153,139
Bonds	–	2,585,328	–	2,585,328
Investment in Deposits in credit institutions	–	1,494,411	–	1,494,411
	17,153,139	4,079,739	–	21,232,878

## Davy Low Carbon Equity Fund

	Fair value as at 30 September 2020			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	18,303,684	–	–	18,303,684
	18,303,684	–	–	18,303,684

## 13. Derivative Financial Instruments

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

The table below shows the Sub-Fund with open forward currency contracts as at 30 September 2021 and 30 September 2020:

Sub-Funds	30 September 2021		30 September 2020	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
Davy Global Bond Fund	€62,895	€910,465	€180,007	€122,013

The table below shows the Sub-Fund with options as at 30 September 2021 and 30 September 2021:

Sub-Funds	30 September 2021		30 September 2020	
	Unrealised Gains	Unrealised Loss	Unrealised Gains	Unrealised Loss
Davy Defensive Equity Income Fund	€153,558	€9,116	€160,172	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

### 13. Derivative Financial Instruments (Continued)

No other Sub-Funds held open forward currency contracts and options aside from the above mentioned Sub-Funds.

Call or put options may be used to hedge against market risk or currency risk by using stop-loss strategies. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

#### Offsetting Financial Assets and Liabilities

The Company has adopted Amendments to IFRS 7, “Disclosures – Offsetting financial assets and financial liabilities” which requires the Company to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to enforceable master netting agreement or similar agreement that covers similar financial instruments.

The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements. Similar financial instruments include derivatives, sale and repurchase agreements, reverse sale and purchase agreements, and securities borrowing agreements.

Transactions under the ISDA and similar master netting agreements and those conducted on exchanges via brokers do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Company or the counterparties. In addition, the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The collateral provided in respect of the above transactions is subject to standard industry terms. For transactions under ISDA, these terms are based on ISDA’s Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty’s failure to post collateral.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2021 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

#### Davy Global Bond Fund

##### Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2021 <u>Type of financial assets</u>	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Related amounts not offset in the statement of financial position		
				Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency	62,895	—	62,895	(62,895)	—	—
contracts	62,895	—	62,895	(62,895)	—	—

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 13. Derivative Financial Instruments (Continued)

## Offsetting Financial Assets and Liabilities (Continued)

## Davy Global Bond Fund (Continued)

Financial liabilities subject to enforceable master netting agreements and similar agreements

30 September 2021 <u>Type of financial liabilities</u>	Related amounts not offset in the statement of financial position					
	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets offset in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €	Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Forward currency contracts	(910,465)	–	(910,465)	62,895	–	(847,570)
	(910,465)	–	(910,465)	62,895	–	(847,570)

## Davy Defensive Equity Income Fund

Financial assets subject to enforceable master netting agreements and similar agreements

30 September 2021 <u>Type of financial assets</u>	Related amounts not offset in the statement of financial position					
	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities offset in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €	Financial instruments (including non-cash collateral) €	Cash collateral received €	Net amount €
Options	153,558	–	153,558	(9,116)	–	144,442
	153,558	–	153,558	(9,116)	–	144,442

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 30 September 2020 on Davy Global Bond Fund and Davy Defensive Equity Income Fund were as follows:

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 September 2021

## 13. Derivative Financial Instruments (Continued)

## Offsetting Financial Assets and Liabilities (Continued)

## Davy Global Bond Fund

## Financial assets subject to enforceable master netting agreements and similar agreements

			Related amounts not offset in the statement of financial position			
			Gross amounts of recognised financial assets	Net amounts of financial assets presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received
30 September 2020						
<u>Type of financial assets</u>	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	€	€	€	Net amount €
Forward currency contracts	180,007	—	180,007	(122,013)	—	57,994
	180,007	—	180,007	(122,013)	—	57,994

## Financial liabilities subject to enforceable master netting agreements and similar agreements

			Related amounts not offset in the statement of financial position			
			Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments (including non-cash collateral)	Cash collateral received
30 September 2020						
<u>Type of financial liabilities</u>	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets offset in the statement of financial position	€	€	€	Net amount €
Forward currency contracts	(122,013)	—	(122,013)	122,013	—	—
	(122,013)	—	(122,013)	122,013	—	—

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021***13. Derivative Financial Instruments (Continued)****Offsetting Financial Assets and Liabilities (Continued)****Davy Defensive Equity Income Fund****Financial assets subject to enforceable master netting agreements and similar agreements**

			<b>Related amounts not offset in the statement of financial position</b>			
		<b>Gross amounts of recognised financial liabilities offset in the statement of financial position</b>	<b>Net amounts of financial assets presented in the statement of financial position</b>	<b>Financial instruments (including non-cash collateral)</b>	<b>Cash collateral received</b>	<b>Net amount</b>
<b>30 September 2020</b>	<b>Gross amounts of recognised financial assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b><u>Type of financial assets</u></b>						
Options	160,172	–	160,172	–	–	160,172
	160,172	–	160,172	–	–	160,172

**Financial liabilities subject to enforceable master netting agreements and similar agreements**



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**14. Interest in unconsolidated structured entities**

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “unconsolidated structured entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

At 30 September 2021 and 30 September 2020, the Sub-Funds had various investments in investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund’s Portfolio and Statement of Investments. The fair value of investment funds are recorded in the “Investment Funds” line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have provided no commitments or have the intention to provide financial support to the structured entities.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**14. Interest in unconsolidated structured entities (Continued)**

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

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

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2021:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss" €000's	% of Net Assets
Davy Cautious Growth Fund	EUR	28	83,201,738	330,450	95.11%
Davy Long Term Growth Fund	EUR	24	91,481,581	440,679	94.90%
Davy Balanced Growth Fund	EUR	26	113,921,850	1,025,595	94.64%
Davy UK GPS Long Term Growth Fund	GBP	27	134,118,679	26,835	96.14%
Davy UK GPS Cautious Growth Fund	GBP	22	57,543,319	57,375	96.89%
Davy UK GPS Balanced Growth Fund	GBP	24	72,236,070	141,014	96.27%
Davy UK GPS Defensive Growth Fund	GBP	23	62,438,243	104,106	95.67%
Global Equities Foundation Fund	EUR	16	79,859,440	60,719	99.64%
Target Return Foundation Fund	EUR	9	13,015,919	21,213	99.70%
Global Fixed Income Foundation	EUR	11	49,209,930	32,320	100.06%
Factor Equity Foundation Fund	EUR	8	14,386,731	59,710	100.04%
Davy ESG Multi-Asset Fund	EUR	1	23,794	520	0.80%
Davy Low Duration Credit Fund	EUR	8	35,783,610	9,697	98.13%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**14. Interest in unconsolidated structured entities (Continued)**

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 30 September 2020:

Sub-Fund	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying structured entities (Unaudited) €000's	Carrying amount included in "Financial assets at fair value through profit or loss" 000's	% of Net Assets
Davy Cautious Growth Fund	EUR	31	120,780,950	263,960	96.46%
Davy Long Term Growth Fund	EUR	26	81,139,441	250,154	96.71%
Davy Balanced Growth Fund	EUR	31	123,187,457	722,625	96.91%
Davy UK GPS Long Term Growth Fund	GBP	27	115,240,628	15,955	98.35%
Davy UK GPS Cautious Growth Fund	GBP	26	74,801,030	51,640	96.62%
Davy UK GPS Balanced Growth Fund	GBP	26	87,730,802	97,355	96.14%
Davy UK GPS Defensive Growth Fund	GBP	29	111,499,782	57,463	96.96%
Global Equities Foundation Fund	EUR	16	83,503,679	37,487	99.56%
Target Return Foundation Fund	EUR	9	10,026,467	19,543	95.53%
Global Fixed Income Foundation	EUR	11	53,035,577	32,178	99.98%
Factor Equity Foundation Fund	EUR	9	8,239,245	46,770	99.95%
Davy ESG Multi-Asset Fund	EUR	1	37,760	1,177	2.09%

**15. Efficient Portfolio Management**

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

**16. Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €279,093 (2020: €126,638) have been included under net realised and unrealised gains on financial assets and liabilities through profit or loss in the Statement of Comprehensive Income.

**17. Significant Events During the Year**

An addendum to the Prospectus was issued by the Company in March 2021 to take account of updates relating to the EU Sustainable Finance Disclosure Regulation (SFDR), which applies from 10 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*Year ended 30 September 2021*

**17. Significant Events During the Year (Continued)**

The Global Brands Equity Fund and Davy Fixed Interest Fund closed on 24 February 2021.

The Davy Global Equity Fund closed on 30 March 2021.

The Davy Low Duration Credit Fund launched on 25 April 2021.

The following share classes were launched during the financial year:

- Davy Strategic: Global Quality Equity Fund: Share Class C Accumulating launched on 17 February 2021.
- Davy ESG Equity Fund Share Class BB Accumulating launched on 25 February 2021.

Effective 1 April 2021, William Fry was appointed Irish Legal Advisers and Company Secretary.

***Enforcement action against J&E Davy, a related group company of DGFM***

On 1 March 2021, the Central Bank of Ireland (the “Central Bank”) reprimanded and fined J&E Davy €4.13m in respect of four breaches of the European Communities (Markets in Financial Instruments) Regulations 2007 (the MiFID Regulations) that occurred over different intervals between July 2014 and May 2016. J&E Davy has stated publicly that it deeply regrets the shortcomings that emerged from the Central Bank’s investigation and apologises unreservedly and unequivocally that these failures occurred.

J&E Davy’s Board accepted the resignation of the Davy Group CEO, the Non-Executive Deputy Chairman of J&E Davy and the Head of Fixed Income and nobody involved in the associated transaction remains employed by J&E Davy.

As part of J&E Davy’s ongoing response to the Central Bank investigation and settlement agreement, Alvarez & Marsal has been appointed to conduct an independent review. Alvarez & Marsal are a global professional services and management consultancy with wide international experience in forensic and regulatory investigations.

An announcement was made on 22 July 2021 that IQ-EQ will acquire Davy Global Fund Management Limited. The sale is subject to regulatory approval. Bank of Ireland will acquire the remainder of the Davy Group including J&E Davy, whilst the Group shareholding in Rize ETF, a UK ETF business, will be acquired by AssetCo.

***Coronavirus (“COVID-19”)***

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of end-September 2021, approximately 231.4 million cases of COVID-19 have been reported, including over 4.7 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. This long term impact will largely depend upon the scale and the duration of the outbreak.

The Investment Manager enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the Investment Manager has rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the Company will take longer to assess and quantify, the Investment Manager and other delegates continue to monitor this situation closely.

There were no other significant events during the financial year.

**18. Subsequent Events**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*Year ended 30 September 2021*

**19. Comparative Period**

The financial statements have been prepared for the financial year ended 30 September 2021 with the comparative amounts for the financial year ended 30 September 2020.

**20. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 15 December 2021.

# DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	Largest Purchases	Cost €
69,113	Amundi Funds- Index JP Morgan GBI Global Govies EUR Hedged	68,678,388
45,083	Amundi Funds- Index MSCI World Acc EUR	47,707,349
18,801	Amundi Funds- Index MSCI World Cap EUR	36,997,157
22,119	Amundi Funds - Index Global Bond EUR Hedged	32,787,350
180,126	iShares Global Bond EUR Hedged UCITS ETF	19,235,028
70,261	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,985,019
3,061,648	BNY Mellon Global Funds PLC	8,270,736
109,839	iShares S&P Small Cap 600 UCITS ETF	6,805,830
39,090	Muzinich Enhancedyield Short Term Fund	6,628,219
51,065	Nordea 1 SICAV - Low Duration European Covered Bond Fund	5,303,325
19,054	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,862,588
1,414,869	Harding Loevner Funds - Global Equity Fund	3,783,721
18,720	BlueBay Investment Grade Bond Fund	3,646,338
3,407	Amundi Funds- Index MSCI Emerging Markets Acc EUR	3,590,870
246,166	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,537,871
11,281	iShares MSCI UK Small Cap UCITS ETF	3,152,417
179,815	BlackRock Global Funds - Euro Short Duration Bond Fund	2,979,135
12,065	Vanguard Investment Series - Euro Government Bond Index Fund	2,952,764
80,763	db x-trackers MSCI World Materials UCITS ETF	2,851,854
1,869	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	2,828,854

Nominal Holdings	Largest Sales	Proceeds €
37,037	Amundi Funds - Index Global Bond EUR Hedged	54,864,386
18,801	Amundi Funds- Index MSCI World Cap EUR	39,880,095
2,419,730	SSgA Global Treasury Index Bond I Acc EUR	28,676,591
427,950	iShares Core MSCI World UCITS ETF	23,427,227
127,291	iShares Core Euro Corporate Bond UCITS ETF	17,235,096
13,897	Amundi Funds- Index MSCI World Acc EUR	16,276,025
375,004	iShares EURO STOXX UCITS ETF (DE)	14,413,408
42,985	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	10,653,456
42,247	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,837,131
4,440,000	Goldman Sachs Wertpapier	5,032,740
572,616	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	4,883,567
80,763	db x-trackers MSCI World Materials UCITS ETF	3,525,286
83,859	db x-trackers MSCI World Industrials UCITS ETF	3,304,588
43,426	FundRock Management Company - AQR Systematic Total Return UCITS Fund	3,156,945
1,869	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	3,044,154
2,526	Amundi Funds- Index JP Morgan GBI Global Govies EUR Hedged	2,485,058
16,541	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	2,386,184
53,275	Baillie Gifford Overseas Growth Funds ICVC - European Fund	2,236,024
88,723	Russell Investment Company Plc - Acadian European Equity UCITS Fund	2,056,201
67,945	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	1,790,973

DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
1,511	Taiwan Semiconductor Manufacturing	112,572
290	Microsoft	54,625
250	Cie Financiere Richemont	17,376
10	Alphabet Class A	14,836
180	NetEase	14,206
115	Nike	12,885
50	Facebook	11,447
50	Alibaba Group	11,089
6	Booking Holdings	10,208
63	Pernod Ricard	10,020
35	Estee Lauder	7,143
25	S&P Global	7,136
196	British American Tobacco	6,117
1,400	PRADA	5,562

Nominal Holdings	Largest Sales	Proceeds €
325	Alphabet Class A	537,918
1,891	Estee Lauder	424,309
3,672	Nike	421,274
1,703	Accenture	352,329
11,152	British American Tobacco	331,301
1,630	Microsoft	317,882
6,358	eBay	316,048
1,468	Alibaba Group	313,719
1,930	Pernod Ricard	308,217
1,119	S&P Global	304,024
1,785	Visa	298,067
1,373	Facebook	296,607
4,200	Bandai Namco	294,293
3,185	Intercontinental Exchange	293,962
1,867	IQVIA	285,137
2,049	Automatic Data Processing	282,002
1,879	Walt Disney	279,642
3,408	Cie Financiere Richemont	271,702
2,068	United Parcel Service	271,324
147	Booking Holdings	265,240
4,717	Anheuser-Busch InBev	249,916
2,455	NetEase	244,784
2,507	Nestle	228,433
4,363	Oracle	224,643
2,083	Medtronic	195,458
3,503	Moncler	177,786
3,654	Unilever	167,066
1,511	Taiwan Semiconductor Manufacturing	164,295
112,400	Samsonite International	158,932
30,900	PRADA	158,896
2,168	Colgate-Palmolive	138,987
609	Becton Dickinson	126,092
20,725	Informa	120,835
2,662	Bayer	118,308
1,580	Philip Morris International	109,034

**DAVY FUNDS PLC - GLOBAL BRANDS EQUITY FUND****UNAUDITED SCHEDULES***Year ended 30 September 2021***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales (continued)</b>	<b>€</b>
1,525	Reckitt Benckiser	106,793
5,200	Newell Brands	103,320



DAVY FUNDS PLC - DAVY ESG EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
8,439	SAP	1,001,331
2,858	S&P Global	945,317
2,273	Roper Technologies	801,307
4,737	Clorox	793,301
4,507	Automatic Data Processing	762,471
3,006	Alibaba Group	734,382
6,133	Waste Management	648,539
7,640	Fortune Brands Home & Security	582,347
34,138	Smith & Nephew	579,356
3,023	Microsoft	567,223
4,800	Vinci	430,909
3,889	International Flavors & Fragrances	416,020
4,054	Taiwan Semiconductor Manufacturing	411,181
223	Alphabet Class A	375,197
2,942	Tractor Supply	362,632
7,691	Loblaw	323,342
2,456	TE Connectivity	292,030
26,801	Iberdrola	285,396
2,612	Apple	270,488
671	Thermo Fisher Scientific	259,430
1,400	Daikin Industries	233,233
3,259	State Street	228,466
10,698	Prudential	192,257
5,932	Total	192,216
863	Visa	151,068

Nominal Holdings	Largest Sales	Proceeds €
26,985	Apple	3,231,217
9,275	Medtronic	968,485
18,817	Mondelez International	898,204
8,939	JPMorgan Chase	845,493
4,565	3M	762,370
21,600	NTT DOCOMO	676,075
5,624	Allstate	501,401
3,006	Alibaba Group	426,444
4,650	Xylem	391,194
22,800	Hang Seng Bank	388,361
5,984	Fresenius Medical Care	367,206
5,812	Rio Tinto	365,759
143,986	BP	314,376
1,449	Microsoft	284,596
160	Alphabet Class A	276,038
1,100	Daikin Industries	201,411
7,947	Iberdrola	133,207
574	Linde	117,834
795	Tractor Supply	115,013
554	Visa	99,076

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,719	Xero	465,047
15,108	Gentex	445,614
4,465	Allegion	422,121
9,095	Nordic Entertainment Group	397,283
11,907	Keywords Studios	377,660
26,435	Appen	367,398
4,874	Hamilton Lane	357,031
1,469	Morningstar	342,663
4,435	YETI	341,218
8,800	Nabtesco	319,469
8,500	Kurita Water Industries	319,238
4,615	Alarm.com	315,946
3,498	Badger Meter	289,209
690	Tecan Group	279,034
2,281	SFS Group	275,800
5,113	HelloFresh	212,204
5,600	PeptiDream	209,276
2,489	Tandem Diabetes Care	199,246
5,515	Flow Traders	152,924
5,678	PowerCell Sweden	145,391
254,000	PAX Global Technology	136,595
2,883	Sensata Technologies	134,476
2,021	Nemetschek	117,195
589	Scotts Miracle-Gro	100,574
3,300	Capcom	96,392
45,000	TravelSky Technology	85,948

Nominal Holdings	Largest Sales	Proceeds €
5,024	Garmin	694,238
1,372	SVB Financial	639,137
7,168	Xylem	628,248
3,575	Nasdaq	584,604
1,475	MSCI	500,461
5,472	Alten	492,015
24,705	Aristocrat Leisure	476,282
1,579	Ansys	454,415
7,200	Ain	374,298
5,747	Bakkafrost	321,406
373	CoStar	280,434
2,503	Cadence Design Systems	280,420
2,644	Teradyne	251,519
861	Sonova	249,448
6,018	Rubis	247,690
2,994	DCC	211,223
858	Proto Labs	149,046
553	Ulta Salon Cosmetics & Fragrance	146,198
2,600	Capcom	139,789
1,638	Pinnacle Financial Partners	80,367

# DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
69,811	Amundi Funds - Index MSCI World Acc EUR	74,550,604
26,662	Amundi Funds - Index MSCI World Cap EUR	52,200,657
483,319	iShares Core MSCI World UCITS ETF	29,692,918
14,989	Amundi Funds - Index Global Bond EUR Hedged	22,151,403
21,964	Amundi Funds- Index JP Morgan GBI Global Govies EUR Hedged	21,767,391
155,055	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	19,820,644
6,933,394	BNY Mellon Global Funds - Long-Term Global Equity Fund	18,736,517
1,191,007	Blackrock (Luxembourg) Global Equity Income I2	15,741,549
945,559	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	13,565,875
11,691	Amundi Funds- Index MSCI Emerging Markets Acc EUR	12,531,976
191,102	iShares S&P Small Cap 600 UCITS ETF	12,300,143
48,652	UBS SICAV MSCI World A UCITS (DE) ETF	10,854,322
5,002	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	7,569,244
35,239	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,921,573
63,939	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	6,718,823
23,630	iShares MSCI UK Small Cap UCITS ETF	6,671,004
2,454,988	Harding Loevner Funds - Global Equity Fund	6,575,893
130,385	db x-trackers MSCI World Materials UCITS ETF	4,695,353
24,691	JP Morgan Asset Management - Global Macro Opportunities Fund	4,620,613
25,937	Ruffer SICAV - Ruffer Total Return International - Class I EUR	4,067,234
Nominal Holdings	All Sales	Proceeds €
26,662	Amundi Funds - Index MSCI World Cap EUR	56,645,419
946,886	iShares EURO STOXX UCITS ETF (DE)	35,305,316
131,163	UBS SICAV MSCI World A UCITS (DE) ETF	27,795,721
14,989	Amundi Funds - Index Global Bond EUR Hedged	22,187,781
1,761,345	SSgA Global Treasury Index Bond I Acc EUR	20,870,798
96,417	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	20,125,722
104,321	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	10,911,847
359,290	Russell Investment Company Plc - Acadian European Equity UCITS Fund	8,561,882
202,875	Baillie Gifford Overseas Growth Funds ICVC - European Fund	8,533,962
5,002	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	8,144,435
53,534	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	7,716,460
231,536	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	6,103,095
151,000	db x-trackers MSCI World Industrials UCITS ETF	5,950,378
130,385	db x-trackers MSCI World Materials UCITS ETF	5,709,960
666,869	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	5,687,402
3,800,000	Goldman Sachs Wertpapier	4,307,300
3,941	Amundi Funds- Index JP Morgan GBI Global Govies EUR Hedged	3,804,900
33,072	FundRock Management Company - AQR Systematic Total Return UCITS Fund	2,281,943
8,652	Vanguard Emerging Markets Stock Index Fund	1,320,848
210,946	Harding Loevner Funds - Global Equity Fund	633,681

# DAVY FUNDS PLC - DAVY BALANCED GROWTH FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
160,816	Amundi Funds - Index MSCI World EUR	169,792,603
146,237	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	145,119,896
72,919	Amundi Funds - Index MSCI World Cap EUR	142,441,635
71,800	Amundi Funds - Index Global Bond EUR Hedged	106,162,796
1,037,921	iShares Core MSCI World UCITS ETF	63,879,132
297,919	iShares Global Bond EUR Hedged UCITS ETF	31,808,711
244,090	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	31,224,405
10,683,948	BNY Mellon Global Funds - Long-Term Global Equity Fund	28,861,617
20,443	Amundi Funds - Index MSCI Emerging Markets EUR	21,792,240
1,414,135	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	20,397,508
303,670	iShares S&P Small Cap 600 UCITS ETF	18,945,246
154,749	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	16,270,875
10,213	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	15,456,352
36,550	iShares MSCI UK Small Cap UCITS ETF	10,219,019
59,298	Muzinich Enhancedyield Short Term Fund	10,093,476
118,048	FundRock Management Company - AQR Systematic Total Return UCITS Fund	8,501,139
41,680	BlueBay Investment Grade Bond Fund	8,122,624
75,382	Nordea 1 SICAV - Low Duration European Covered Bond Fund	7,831,483
216,254	db x-trackers MSCI World Materials UCITS ETF	7,647,044
7,572,000	Deutsche Bank	7,572,000

  

Nominal Holdings	Largest Sales	Proceeds €
72,919	Amundi Funds - Index MSCI World Cap EUR	154,843,918
10,480,119	SSgA Global Treasury Index Bond I Acc EUR	124,131,110
71,800	Amundi Funds - Index Global Bond EUR Hedged	106,366,327
1,990,581	iShares EURO STOXX UCITS ETF (DE)	74,978,303
1,188,396	iShares Core MSCI World UCITS ETF	65,381,387
149,684	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	31,289,160
196,720	iShares Core Euro Corporate Bond UCITS ETF	26,633,091
110,201	UBS SICAV MSCI World A UCITS (DE) ETF	22,341,911
10,213	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	16,631,293
644,642	Russell Investment Company Plc - Acadian European Equity UCITS Fund	15,273,534
1,742,905	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	14,864,653
548,545	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	14,459,187
97,369	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	14,084,868
327,301	Baillie Gifford Overseas Growth Funds ICVC - European Fund	13,767,940
11,980,000	Goldman Sachs Wertpapier	13,579,330
52,077	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	12,886,616
141,870	FundRock Management Company - AQR Systematic Total Return UCITS Fund	9,877,296
216,254	db x-trackers MSCI World Materials UCITS ETF	9,470,428
228,275	db x-trackers MSCI World Industrials UCITS ETF	8,995,513
2,673	Amundi Funds - Index MSCI World EUR	3,079,602

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,235,000	United States Treasury 0.38% 31/03/2022	4,347,505
2,240,000	Italy (Republic of) 3.85% 01/09/2049	3,522,736
3,000,000	United States Treasury 1.63% 15/02/2026	2,707,974
4,400,000	Australia (Commonwealth of) 1.00% 21/12/2030	2,690,121
2,016,000	Ceske Drahy 1.50% 23/05/2026	2,138,976
2,000,000	Huarong Universe Investment 1.63% 05/12/2022	1,942,800
240,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030	1,818,270
1,500,000	Mexico Government International Bond 3.63% 09/04/2029	1,786,375
2,000,000	African Export-Import Bank 4.13% 20/06/2024	1,780,518
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,779,086
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,650,010
1,500,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,539,700
1,540,000	CNAC HK Finbridge 1.13% 22/09/2024	1,527,915
1,500,000	CTP 0.63% 27/11/2023	1,497,510
1,300,000	CaixaBank 1.13% 27/03/2026	1,355,522
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,301,881
1,050,000	Italy (Republic of) 1.25% 01/12/2026	1,112,034
1,000,000	ASTM 3.38% 13/02/2024	1,083,590
970,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,070,043
1,000,000	Volkswagen Bank 1.25% 15/12/2025	1,047,870
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,027,516
1,000,000	Mexico Government International Bond 1.45% 25/10/2033	972,400
1,000,000	Societe Generale 2.63% 16/10/2024	886,037
1,000,000	Italy (Republic of) 1.25% 17/02/2026	839,854
900,000	UBS 5.13% 15/05/2024	821,691
600,000	LeasePlan 3.50% 09/04/2025	678,132
600,000	AB Ignitis 2.00% 14/07/2027	665,376
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	648,504
600,000	JAB Holdings 1.75% 25/06/2026	641,376
700,000	Standard Chartered 3.20% 17/04/2025	634,275
500,000	Glencore Finance Europe 3.75% 01/04/2026	579,085
600,000	Banco Santander 5.18% 19/11/2025	577,682
400,000	Phoenix Group 6.63% 18/12/2025	530,234

Nominal Holdings	Largest Sales	Proceeds €
4,180,000	Italy (Republic of) 4.50% 01/03/2024	4,828,541
4,300,000	Banca Monte dei Paschi di Siena 2.88% 16/07/2024	4,767,110
2,360,000	Spain (Kingdom of) 2.90% 31/10/2046	3,432,101
3,060,000	United States Treasury 3.88% 15/08/2040	3,288,664
3,000,000	Italy (Republic of) 1.75% 01/07/2024	3,205,763
2,575,000	Spain (Kingdom of) 1.30% 31/10/2026	2,815,351
3,000,000	Corporacion Andina de Fomento 4.38% 15/06/2022	2,600,273
3,330,000	Australia (Commonwealth of) 1.00% 21/12/2030	2,057,728
1,800,000	Blackstone Property Partners Europe Sarl 1.40% 06/07/2022	1,818,488
1,300,000	Banco de Sabadell 0.88% 05/03/2023	1,320,809
1,300,000	ALD 0.38% 18/07/2023	1,314,144
1,420,000	United States Treasury 0.38% 31/03/2022	1,205,056
1,050,000	Italy (Republic of) 1.25% 01/12/2026	1,116,427
1,000,000	ASTM 3.38% 13/02/2024	1,086,870
1,000,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,025,510
900,000	Cassa Depositi e Prestiti 1.50% 09/04/2025	949,396
1,000,000	United States Treasury 2.00% 15/8/2025	891,294
1,000,000	American Honda Finance 1.70% 09/09/2021	846,203
800,000	Cassa Depositi e Prestiti 1.50% 20/04/2023	830,491
660,000	United States Treasury 4.63% 15/02/2040	774,065

**DAVY FUNDS PLC - DAVY GLOBAL BOND FUND****UNAUDITED SCHEDULES***Year ended 30 September 2021***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
745,000	United States Treasury 2.13% 30/11/2024	672,257
1,000,000	Landwirtschaftliche Rentenbank 2.70% 05/09/2022	655,730
600,000	Glencore Finance Europe 1.88% 13/09/2023	621,099
300,000	Spain (Kingdom of) 4.70% 30/07/2041	500,646

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
228	Amazon.com	597,218
1,777	Costco Wholesale	525,584
206	Alphabet Class A	465,478
963	Netflix	410,826
1,162	Genmab	361,807
36,000	Softbank	355,157
12,775	Lundin Petroleum	349,073
1,257	FactSet Research Systems	338,586
1,737	Kuhne & Nagel International	330,894
3,062	Apple	323,113
10,100	Nabtesco	320,559
1,423	Generac	305,251
5,200	Capcom	290,638
5,700	Unilever	284,850
4,365	Advanced Micro Devices	284,236
4,237	Activision Blizzard	281,854
1,564	Etsy	279,372
2,761	Yum! Brands	276,237
64,199	Kingfisher	275,615
4,097	HelloFresh	265,372
213	Shopify	263,313
4,457	eBay	261,121
4,091	Intertek	260,617
2,612	Nestle	255,339
4,315	Neste	253,800
2,976	Xero	252,269
1,738	Automatic Data Processing	251,939
1,686	Keysight Technologies	250,135
2,797	Teradyne	246,084
1,021	Sherwin-Williams	237,007
88	Adyen	235,587
1,633	Lowe's	231,747
2,131	Kimberley-Clark	231,303
1,008	Sika	231,166
1,301	Avery Dennison	230,411
1,739	Quest Diagnostics	229,883
3,495	West Fraser Timber	227,445
981	Autodesk	217,769
3,174	Church & Dwight	217,683
3,244	Hologic	214,083
1,978	Ferguson	212,209
590	Pool	212,112
4,600	Shionogi	210,274
13,133	Compass Group	207,431
9,200	Itochu	199,907
4,059	Intel	182,885
632	Roche	177,169
691	Facebook	172,545

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales	Proceeds €
955	Alphabet Class A	1,788,386
6,234	Facebook	1,519,083
11,077	Apple	1,190,806
340	Amazon.com	970,887
4,101	Honeywel	701,836
21,900	NTT DOCOMO	681,252
2,760	Microsoft	606,241
14,318	Coca-Cola	575,205
1,713	Lockheed Martin	492,519
1,198	NVIDIA	486,763
849	ASML	476,229
268	Booking Holdings	473,032
408	Hermes International	468,103
36,000	Softbank	422,852
3,754	Nike	408,338
6,268	Brown-Forman	392,075
4,356	Simon Property	389,264
24,370	Compass Group	384,656
2,926	PepsiCo	345,360
1,359	Accenture	323,753
9,150	Experian	313,070
9,345	Diageo	306,991
14,400	Nexon	305,843
2,172	Johnson & Johnson	302,451
3,459	Croda International	300,701
862	Genmab	293,595
373	EMS-Chemie	291,492
1,085	Home Depot	288,584
1,068	Biogen	286,902
600	Keyence	268,063
2,976	Xero	267,946
7,128	ConocoPhillips	266,681
597	Adobe Systems	265,168
5,200	Square Enix	261,340
530	Lam Research	261,118
3,471	Novo Nordisk	254,751
9,630	Aristocrat Leisure	254,721



DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
4,500	JPMorgan Chase	603,351
3,364	Waste Management	333,564
500	Nintendo	235,892
1,428	BASF	87,951
503	Sanofi	42,960
3,611	National Grid	35,468
1,627	Ferrovial	33,100
450	Paychex	32,875
700	Hong Kong Exchanges & Clearing	29,009
498	Adecco	26,742

Nominal Holdings	Largest Sales	Proceeds €
5,280	JPMorgan Chase	678,044
3,444	Taiwan Semiconductor Manufacturing	337,362
38,700	Mitsubishi UFG Financial	173,036
1,351	International Business Machines	137,711
7,800	Japan Tobacco	119,660
510	Microsoft	104,721
69,882	Vodafone	100,800
2,610	Carrier Global	85,222
1,305	Otis Worldwide	73,659
588	Procter & Gamble	67,061
1,022	Rio Tinto	66,961
481	Johnson & Johnson	63,635
942	Merck	62,585
633	Nestle	61,462
390	United Parcel Service	58,348
1,652	Pfizer	54,135
182	Roche	52,863
431	PepsiCo	52,573
341	Air Liquide	46,978
509	Vinci	44,811
128	Zurich Insurance	44,510
898	Public Service Enterprise	44,014
896	Verizon Communications	43,219
29	Samsung Electronics	40,271
833	Unilever	40,160
956	US Bancorp	39,413
314	Siemens	38,599
477	Paychex	37,968
1,471	ABB	37,545
438	Sanofi	36,560

# DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
2,925	Waste Management	290,034
400	Nintendo	188,714
1,379	BASF	84,933
456	Sanofi	38,946
3,413	National Grid	33,524
445	Paychex	32,510
1,564	Ferrovial	31,818
573	Adecco	30,770
600	Hong Kong Exchanges & Clearing	24,865
900	Telus NPV	15,241

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
3,503	Taiwan Semiconductor Manufacturing	330,713
879	Microsoft	174,369
36,650	Mitsubishi UFJ Financial	159,876
1,243	International Business Machines	127,157
7,350	Japan Tobacco	112,838
839	Johnson & Johnson	108,674
934	Procter & Gamble	106,304
956	JPMorgan Chase	100,552
64,816	Vodafone	93,217
596	United Parcel Service	88,175
858	Nestle	84,620
2,705	Pfizer	84,605
2,550	Carrier Global	82,112
1,599	Verizon Communications	78,222
937	Sanofi	78,007
1,550	Unilever	77,943
1,179	Merck	76,010
635	PepsiCo	74,918
1,203	Rio Tinto	73,296
1,275	Otis Worldwide	71,848
243	Roche	69,813
1,429	Public Service Enterprise	68,709
1,436	Intel	64,968
477	Air Liquide	64,285
198	Zurich Insurance	63,984
820	Novartis	60,970
1,509	US Bancorp	57,580
455	Siemens	56,529
1,200	Hong Kong Exchanges & Clearing	56,129
41	Samsung Electronics	54,181
708	Chevron	52,967
643	Vinci	52,240
2,142	ABB	51,486
2,311	Ferrovial	50,748
1,234	Fastenal	49,983
1,209	MetLife	49,847
626	Paychex	47,328
1,236	Cisco Systems	47,249
104	Swisscom	46,943
4,593	National Grid	46,720
235	Allianz	46,439
559	Eastman Chemical	46,231

**DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND****UNAUDITED SCHEDULES***Year ended 30 September 2021***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
2,184	RELX	44,730
2,773	Telus	44,040
1,190	Altria	43,061
549	Airbus	42,768
671	BASF	40,739

DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
318	Roper Technologies	110,801
435	Alibaba Group	108,439
628	Clorox	104,637
1,282	Fortune Brands Home & Security	97,257
893	Loblaw	36,973
318	Tractor Supply	36,866
1,965	Smith & Nephew	32,714
1,900	Hang Seng Bank	31,153
153	Microsoft	27,131
832	Total	22,918
242	International Flavors & Fragrances	22,389
851	Equinor	10,181
284	Telus NPV	4,584

Nominal Holdings	Largest Sales	Proceeds €
296	Alphabet Class A	508,090
2,546	Microsoft	506,503
3,872	Apple	396,052
1,529	Visa	268,408
781	Home Depot	190,745
1,656	American Express	190,050
17,523	Iberdrola	189,930
1,601	Nike	184,447
1,892	Taiwan Semiconductor Manufacturing	181,469
2,706	Hologic	167,659
1,397	International Flavors & Fragrances	159,855
2,796	Oracle	156,404
1,463	TE Connectivity	154,035
1,086	Tractor Supply	153,911
1,765	Xylem	149,222
1,515	Medtronic	148,189
1,166	PPG Industries	144,759
2,246	Rio Tinto	139,743
2,964	Unilever	138,035
624	Linde	136,849
944	Capgemini	132,062
926	United Parcel Service	125,689
198	BlackRock	120,877
2,197	TJX	120,676
313	Thermo Fisher Scientific	120,670
19,400	Singapore Exchange	119,812
572	Boeing	117,543
8,060	ORIX	117,488
1,247	JPMorgan Chase	116,961
2,974	Total	116,029
1,705	State Street	113,588
3,155	Citizens Financial	112,365
691	3M	110,036
3,500	NTT DOCOMO	109,552
1,694	Merck	108,707
318	Roper Technologies	107,853
794	Deutsche Boerse	107,782
2,307	Loblaw	104,851
6,381	Equinor	103,860

**DAVY FUNDS PLC - DAVY GLOBAL EQUITY FUND****UNAUDITED SCHEDULES***Year ended 30 September 2021***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
3,277	Boliden	101,382
628	Clorox	101,173
600	Daikin Industries	99,479
4,334	Assa Abloy	99,034
731	Siemens	98,236
1,282	Fortune Brands Home & Security	96,770
6,147	Smith & Nephew	96,496
1,400	Omron	95,025
3,100	Shimadzu	94,247
5,266	Prudential	93,565
1,054	Vinci	90,940
759	PepsiCo	88,684
1,840	Mondelez International	87,830
435	Alibaba Group	86,645

# DAVY FUNDS PLC - DAVY FIXED INTEREST FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
140,000	Italy (Republic of) 3.50% 01/03/2030	176,418
80,000	Italy (Republic of) 6.50% 01/11/2027	113,922
40,000	France (Republic of) 4.00% 25/10/2038	69,076
10,000	France (Republic of) 4.00% 25/04/2060	23,183

Nominal Holdings	Largest Sales	Proceeds €
445,000	Italy (Republic of) 3.50% 01/03/2030	562,484
428,000	Italy (Republic of) 3.75% 01/08/2021	435,820
250,000	Spain (Kingdom of) 4.70% 30/07/2041	426,323
298,000	Italy (Republic of) 6.50% 01/11/2027	421,594
407,000	Italy (Republic of) 3.75% 01/05/2021	410,154
228,000	France (Republic of) 4.00% 25/10/2038	376,709
220,000	France (Republic of) 3.25% 25/05/2045	359,875
249,000	Italy (Republic of) 9.00% 01/11/2023	311,827
195,000	Spain (Kingdom of) 5.75% 30/07/2032	311,325
290,000	Corporacion Andina de Fomento 0.63% 20/11/2026	296,145
250,000	Dexia Credit Local 1.00% 18/10/2027	268,645
200,000	Italy (Republic of) 4.50% 01/03/2024	228,482
143,000	Spain (Kingdom of) 4.20% 31/01/2037	221,894
190,000	Italy (Republic of) 2.50% 01/12/2024	208,780
105,000	France (Republic of) 4.50% 25/04/2041	188,534
120,000	European Investment Bank 3.00% 14/10/2033	164,590
160,000	French (Republic of) 0.00% 25/11/2029	163,206
88,000	Italy (Republic of) 4.75% 01/09/2044	147,388
130,000	Italy (Republic of) 4.75% 01/08/2023	146,904
140,000	Italy (Republic of) 1.35% 15/04/2022	143,283
108,000	Portugal (Republic of) 4.13% 14/4/2027	136,358
120,000	Italy (Republic of) 1.85% 15/05/2024	127,837
54,000	France (Republic of) 4.00% 25/04/2060	112,552
70,000	Spain (Kingdom of) 2.70% 31/10/2048	97,167
76,000	Spain (Kingdom of) 5.85% 31/01/2022	80,841
70,000	Portugal (Republic of) 2.20% 17/10/2022	73,461
64,000	Spain (Kingdom of) 1.40% 30/07/2028	70,901

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,000,000	AIB Bank (1.10%) 22/03/2021	3,000,000
2,000,000	KBC Bank (0.65%) 22/03/2021	2,000,000
1,390,723	BNP Paribas Bank (0.48%) 20/10/2021	1,390,723
1,296,694	Bank of Ireland (0.85%) 10/06/2021	1,296,694
1,199,872	Natixis (0.17%) 23/03/2021	1,199,872
1,000,000	Natixis Capital Market (0.50%) 20/10/2021	1,000,000
1,000,000	Ulster Bank (0.50%) 20/10/2021	1,000,000
1,000,000	Ulster Bank (0.54%) 20/01/2022	1,000,000
1,000,000	Sumitomo Mitsui Banking Corporation (0.50%) 10/12/2021	1,000,000
1,000,000	KBC Bank (0.65%) 23/09/2021	1,000,000
999,603	Sumitomo Mitsui Banking Corporation (0.51%) 23/03/2022	999,603
998,989	Barclays (0.50%) 23/03/2021	998,989
997,763	Barclays (0.50%) 10/01/2022	997,763
997,714	Barclays (0.52%) 22/10/2021	997,714
993,915	KBC Bank (0.65%) 27/06/2022	993,915
992,833	BNP Paribas Bank (0.52%) 06/05/2022	992,833
797,713	Barclays (0.48%) 11/11/2021	797,713
795,712	Natixis Capital Market (0.52%) 10/03/2022	795,712
795,464	Natixis Capital Market (0.56%) 09/03/2022	795,464
794,436	Bank of Ireland (0.90%) 30/09/2021	794,436
736,050	Sumitomo Mitsui Banking Corporation (0.54%) 19/10/2021	736,050
700,000	Barclays (0.50%) 17/08/2021	700,000
697,307	Barclays (0.50%) 17/08/2022	697,307
599,810	BNP Paribas Bank (0.56%) 11/11/2021	599,810
593,503	Natixis Capital Market (0.54%) 31/08/2021	593,503
591,526	Natixis Capital Market (0.54%) 02/06/2022	591,526
500,000	KBC Bank (0.65%) 09/02/2022	500,000
500,000	BNP Paribas Bank (0.52%) 23/03/2021	500,000
499,907	Sumitomo Mitsui Banking Corporation (0.52%) 29/09/2021	499,907
498,138	Sumitomo Mitsui Banking Corporation (0.53%) 22/09/2022	498,138

Nominal Holdings	Largest Sales	Proceeds €
3,000,000	AIB Bank (1.10%) 22/03/2021	3,000,000
2,000,000	KBC Bank (0.65%) 22/03/2021	2,000,000
1,995,986	Sumitomo Mitsui Banking Corporation (0.45%) 10/12/2020	1,995,986
1,992,711	Sumitomo Mitsui Banking Corporation (0.45%) 02/12/2020	1,992,711
1,501,008	Permanent tsb Group Holdings PLC (0.08%) 05/10/2020	1,501,008
1,500,000	Barclays (0.15%) 13/11/2020	1,500,000
1,392,748	BNP Paribas Bank (0.28%) 20/10/2020	1,392,748
1,296,694	Bank of Ireland (0.85%) 10/06/2021	1,296,694
1,199,872	Natixis (0.17%) 23/03/2021	1,199,872
1,000,000	Lloyds Bank (0.42%) 19/10/2020	1,000,000
1,000,000	KBC Bank (0.65%) 23/09/2021	1,000,000
1,000,000	Barclays (0.22%) 04/02/2021	1,000,000
1,000,000	Lloyds Bank (0.10%) 27/11/2020	1,000,000
1,000,000	Lloyds Bank (0.08%) 16/12/2020	1,000,000
1,000,000	Lloyds Bank (0.41%) 22/12/2020	1,000,000
999,233	Barclays (0.15%) 08/01/2021	999,233
998,989	Barclays (0.50%) 23/03/2021	998,989
997,762	Bank of Ireland (0.33%) 10/12/2020	997,762
996,570	BNP Paribas Bank (0.37%) 02/07/2021	996,570
996,470	BNP Paribas Bank (0.23%) 12/05/2021	996,470
994,731	BNP Paribas Bank (0.32%) 10/12/2020	994,731
989,843	Sumitomo Mitsui Banking Corporation (0.38%) 15/07/2021	989,843
799,843	Bank of Ireland (0.15%) 08/04/2021	799,843
796,600	Natixis Capital Market (0.11%) 19/05/2021	796,600

**DAVY FUNDS PLC - DAVY CASH FUND****UNAUDITED SCHEDULES***Year ended 30 September 2021***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
796,269	Natixis Capital Market (0.10%) 05/05/2021	796,269
795,205	Natixis Capital Market (0.41%) 21/01/2021	795,205
794,436	Bank of Ireland (0.90%) 30/09/2021	794,436
748,707	Natixis Capital Market (0.29%) 20/10/2020	748,707
700,751	Ulster Bank (0.28%) 02/12/2020	700,751
700,000	Barclays (0.50%) 17/08/2021	700,000
593,503	Natixis Capital Market (0.54%) 31/08/2021	593,503
500,000	BNP Paribas Bank (0.52%) 23/03/2021	500,000
499,907	Sumitomo Mitsui Banking Corporation (0.52%) 29/09/2021	499,907



**DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND**
**UNAUDITED SCHEDULES**

*Year ended 30 September 2021*

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

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost €</b>
4,438	Amundi Index Solutions - Index MSCI World	4,734,893
1,680	Amundi Index Solutions - Index MSCI World IG	3,136,479
39,399	iShares Core MSCI World UCITS ETF	2,162,034
15,829	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,930,240
601,135	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	1,749,243
1,585	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,569,993
369,374	Harding Loevner Funds - Global Equity Fund	830,419
64,489	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	795,714
13,741	iShares S&P Small Cap 600 UCITS ETF	775,978
3,766	SGA Funds - Global Equity Growth E GBP	757,722
755	Amundi Funds - Index MSCI Emerging Markets Acc EUR	719,543
6,649	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	713,363
1,558	iShares MSCI UK Small Cap UCITS ETF	375,516
207,463	HICL Infrastructure	351,034
9,487	iShares Edge MSCI World Quality Factor UCITS ETF	345,033
3,576	Muzinich Enhancedyield Short Term Fund	334,784
226	Amundi Funds- Index MSCI Emerging Markets Dist GBP	328,259
8,502	db x-trackers MSCI World Materials UCITS ETF	274,931
248,687	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	271,379
43,723	iShares Global Corporate Bond GBP Hedged UCITS ETF	233,123

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds €</b>
1,680	Amundi Index Solutions - Index MSCI World IG	3,362,261
308,981	iShares Core FTSE 100 UCITS ETF - GB	1,901,744
8,968	SGA Funds - Global Equity Growth E GBP	1,868,195
36,509	iShares Core MSCI World UCITS ETF	1,801,916
161,954	SSgA Global Treasury Index Bond I Acc GBP	1,791,572
892,942	Lazard Investment Funds - UK Omega Fund	1,029,249
7,164	DB Platinum IV Systematic Alpha Fund	746,426
27,991	Dodge & Cox Worldwide Funds plc - Global Stock Fund	515,262
453	Amundi Index Solutions - Index JP Morgan Global GBI Govies	446,642
1,982	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	384,117
1,870	UBS SICAV MSCI World A UCITS (DE) ETF	344,741
226	Amundi Funds- Index MSCI Emerging Markets Dist GBP	344,175
8,502	db x-trackers MSCI World Materials UCITS ETF	318,483
8,970	db x-trackers MSCI World Industrials UCITS ETF	302,089
196,720	Legal & General All Stocks Index Linked Gilt Index Trust	270,883
19,421	BlackRock BGF - Global Equity Income - A5G	196,730
138	Amundi Index Solutions - Index MSCI World	157,395
6,774	iShares Core MSCI Emerging Markets IMI UCITS ETF	155,700
9,953	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	121,694
576	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	71,815

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
13,263	Amundi Index Solutions - Index JP Morgan Global GBI Govies	13,156,937
5,476	Amundi Index Solutions - Index MSCI World	5,739,567
838,327	iShares Global Corporate Bond GBP Hedged UCITS ETF	4,458,826
2,041	Amundi Index Solutions - Index MSCI World IG	3,896,725
2,977,257	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,237,990
566,865	iShares Global Government Bond GBP Hedged ETF	3,041,974
20,024	Virtus Global Funds ICAV - Virtus GFGlobal Growth Fund	2,431,899
753,859	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	2,157,656
23,389	iShares S&P Small Cap 600 UCITS ETF	1,275,921
317,159	Harding Loevner Funds - Global Equity Fund	710,702
3,277	SGA Funds - Global Equity Growth E GBP	651,752
18,490	db x-trackers MSCI World Materials UCITS ETF	598,332
2,503	iShares MSCI UK Small Cap UCITS ETF	598,297
42,332	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	525,916
530	Amundi Funds - Index MSCI Emerging Markets Acc EUR	498,589
44,897	SSgA Global Treasury Index Bond I Acc GBP	496,355
4,535	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	486,685
281,377	HICL Infrastructure	475,987
4,517	Muzinich Enhancedyield Short Term Fund	422,336
278	Amundi Funds- Index MSCI Emerging Markets Dist GBP	404,031
Nominal Holdings	Largest Sales	Proceeds £
961,463	SSgA Global Treasury Index Bond I Acc GBP	10,631,043
2,041	Amundi Index Solutions - Index MSCI World IG	4,055,490
19,444	iShares Core Bond UCITS ETF	2,994,212
51,594	iShares Core MSCI World UCITS ETF	2,603,079
422,970	iShares Core FTSE 100 UCITS ETF	2,547,357
11,838	SGA Funds - Global Equity Growth E GBP	2,448,288
413,335	iShares Global Government Bond GBP Hedged ETF	2,221,301
15,609	DB Platinum IV Systematic Alpha Fund	1,626,570
1,604	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,572,564
1,304	Amundi Index Solutions - Index MSCI World	1,510,603
1,077,003	Legal & General All Stocks Gilt Index Trust	1,465,229
829,640	Legal & General All Stocks Index Linked Gilt Index Trust	1,120,015
879,484	Lazard Investment Funds - UK Omega Fund	1,013,523
176,196	iShares Global Corporate Bond GBP Hedged UCITS ETF	947,230
18,490	db x-trackers MSCI World Materials UCITS ETF	692,797
274,361	Harding Loevner Funds - Global Equity Fund	661,736
18,140	db x-trackers MSCI World Industrials UCITS ETF	610,912
4,075	iShares UK Gilts 0-5yr UCITS ETF	548,146
3,964	Virtus Global Funds ICAV - Virtus GFGlobal Growth Fund	501,166
2,311	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund GBP	447,724

DAVY FUNDS PLC - DAVY UK GPS BALANCED GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
28,597	Amundi Index Solutions - Index JP Morgan Global GBI Govies	28,321,345
23,757	Amundi Index Solutions - Index MSCI World	25,069,910
7,439	Amundi Index Solutions - Index MSCI World D Inc GBP	13,979,241
69,074	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	8,423,653
2,649,728	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	7,671,105
700,841	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,738,619
3,210,042	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,495,406
271,116	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,332,175
1,224,794	Harding Loevner Funds - Global Equity Fund	2,801,196
13,479	SGA Funds - Global Equity Growth E GBP	2,683,247
48,440	iShares S&P Small Cap 600 UCITS ETF	2,678,589
21,600	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	2,320,531
2,288	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,167,504
16,985	Muzinich Enhancedyield Short Term Fund	1,586,673
1,059	Amundi Index Solutions - Emerging Markets MSCI World	1,540,635
123,538	SSgA Global Treasury Index Bond I Acc GBP	1,366,455
5,596	iShares MSCI UK Small Cap UCITS ETF	1,343,793
701,566	HICL Infrastructure	1,189,143
32,486	db x-trackers MSCI World Materials UCITS ETF	1,038,911
21,007	iShares Edge MSCI World Quality Factor UCITS ETF	754,508

Nominal Holdings	Largest Sales	Proceeds £
1,860,198	SSgA Global Treasury Index Bond I Acc GBP	20,566,878
7,439	Amundi Index Solutions - Index MSCI World D Inc GBP	14,788,697
213,266	iShares Core MSCI World UCITS ETF	10,557,769
1,624,886	iShares Core FTSE 100 UCITS ETF	10,063,380
40,800	SGA Funds - Global Equity Growth E GBP	8,483,455
3,890,104	Lazard Investment Funds - UK Omega Fund	4,463,510
39,534	DB Platinum IV Systematic Alpha Fund	4,119,869
2,710,801	Legal & General All Stocks Index Linked Gilt Index Trust	3,659,582
1,737	Amundi Index Solutions - Index MSCI World	1,932,062
12,093	iShares Core Bond UCITS ETF	1,861,203
9,207	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	1,784,081
1,059	Amundi Index Solutions - Emerging Markets MSCI World	1,615,254
36,744	db x-trackers MSCI World Industrials UCITS ETF	1,237,451
32,486	Xtrackers MSCI World Industrials UCITS ETF	1,216,919
189,447	iShares Global Government Bond GBP Hedged ETF	1,036,010
859	Amundi Index Solutions - Index JP Morgan Global GBI Govies	845,041
48,220	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	575,714
230,685	Harding Loevner Funds - Global Equity Fund	554,461
24,877	Marlborough Special Situations Fund	550,038
10,391	Dodge & Cox Worldwide Funds plc - Global Stock Fund	236,030

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
20,373	Amundi Index Solutions - Index JP Morgan Global GBI Govies	20,134,934
12,855	Amundi Index Solutions - Index MSCI World	13,670,366
3,938	Amundi Index Solutions - Index MSCI World IG	7,439,634
1,261,599	iShares Global Corporate Bond GBP Hedged UCITS ETF	6,733,157
42,072	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	5,145,068
1,631,168	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	4,768,717
838,604	iShares Global Government Bond GBP Hedged ETF	4,499,739
3,846,046	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	4,198,646
1,182,511	Harding Loevner Funds - Global Equity Fund	2,675,356
170,234	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	2,079,199
10,079	SGA Funds - Global Equity Growth E GBP	2,011,823
17,611	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,890,898
20,122	Muzinich Enhancedyield Short Term Fund	1,881,494
32,374	iShares S&P Small Cap 600 UCITS ETF	1,813,082
147,664	SSgA Global Treasury Index Bond I Acc GBP	1,632,457
882,014	HICL Infrastructure	1,490,816
615,544	Invesco Perpetual Corporate Bond Fund	1,361,249
1,334	Amundi Funds - Index MSCI Emerging Markets Acc EUR	1,267,047
4,158	iShares MSCI UK Small Cap UCITS ETF	1,003,787
512	Amundi Funds - Index MSCI Emerging Markets Dist GBP	745,490

Nominal Holdings	Largest Sales	Proceeds £
1,176,619	SSgA Global Treasury Index Bond I Acc GBP	13,008,872
3,938	Amundi Index Solutions - Index MSCI World IG	7,831,124
105,057	iShares Core MSCI World UCITS ETF	5,205,994
786,938	iShares Core FTSE 100 UCITS ETF - GB	4,872,575
22,691	SGA Funds - Global Equity Growth E GBP	4,726,929
15,510	iShares Core Bond UCITS ETF	2,383,773
1,972,361	Lazard Investment Funds - UK Omega Fund	2,289,872
392,354	iShares Global Government Bond GBP Hedged ETF	2,122,007
20,399	DB Platinum IV Systematic Alpha Fund	2,113,296
1,083,437	Legal & General All Stocks Index Linked Gilt Index Trust	1,462,641
4,626	Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	896,307
21,143	db x-trackers MSCI World Materials UCITS ETF	792,013
512	Amundi Funds - Index MSCI Emerging Markets Dist GBP	781,354
22,606	db x-trackers MSCI World Industrials UCITS ETF	761,317
624	Amundi Index Solutions - Index MSCI World	692,699
43,353	BlackRock BGF - Global Equity Income - A5G	439,165
14,743	iShares Core MSCI Emerging Markets IMI UCITS ETF	338,868
311	Amundi Index Solutions - Index JP Morgan Global GBI Govies	301,769
18,155	iShares Global Corporate Bond GBP Hedged UCITS ETF	96,006
37,133	Invesco Perpetual Corporate Bond Fund	82,602

# DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,084	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,453,098
2,389	Amundi Funds- Index MSCI World Cap EUR	4,697,529
4,077	Amundi Funds - Index MSCI World Acc EUR	4,342,198
2,317	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	3,514,026
39,304	Vanguard FTSE All-World UCITS ETF	3,444,164
50,270	Vanguard S&P 500 UCITS ETF	2,915,090
35,889	iShares S&P Small Cap 600 UCITS ETF	2,307,847
27,419	Vanguard Funds - FTSE North America UCITS ETF	2,211,764
4,300	iShares MSCI UK Small Cap UCITS ETF	1,210,264
8,984	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,148,449
21,042	iShares Core MSCI Japan IMI UCITS ETF	881,195
23,381	db x-trackers MSCI World Materials UCITS ETF	836,840
25,049	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	821,954
90,958	iShares Core FTSE 100 UCITS ETF	682,238
21,329	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	514,829
14,410	db x-trackers MSCI World Industrials UCITS ETF	464,944
2,436	iShares Core MSCI Pacific ex-Japan UCITS ETF	354,841
302	Vanguard Investment Series - US Opportunities Fund	313,518
1,546	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	296,563
8,828	Russell Investment Company Plc - Acadian European Equity UCITS Fund	188,735

Nominal Holdings	Largest Sales	Proceeds €
120,250	iShares Core MSCI World UCITS ETF	6,572,427
2,389	Amundi Funds- Index MSCI World Cap EUR	4,982,756
2,317	Amundi Index Solutions - Amundi Index MSCI Emerging Markets IE Acc EUR	3,773,728
131,655	iShares Core MSCI Emerging Markets IMI UCITS ETF USD	3,472,178
5,715	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,188,735
37,381	Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	1,079,431
23,381	db x-trackers MSCI World Materials UCITS ETF	1,023,926
25,939	db x-trackers MSCI World Industrials UCITS ETF	1,022,165
4,853	Vanguard Funds - FTSE North America UCITS ETF	420,807
300	Amundi Funds - Index MSCI Emerging Markets Acc EUR	348,754
5,094	Vanguard S&P 500 UCITS ETF	334,989
4,488	iShares S&P Small Cap 600 UCITS ETF	331,083
2,367	iShares Core MSCI Pacific ex-Japan UCITS ETF	302,336
4,904	iShares Core MSCI Japan IMI UCITS ETF	214,760
25,480	iShares Core FTSE 100 UCITS ETF	197,341
115	Amundi Funds - Index MSCI World Acc EUR	144,554
3,922	SPDR S&P US Financials Select Sector UCITS ETF - MTAA	129,066
106	Vanguard Investment Series - US Opportunities Fund	109,223
1,100	Vanguard FTSE All-World UCITS ETF	102,015
2,014	Russell Investment Company Plc - Acadian European Equity UCITS Fund	48,340

# DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal</b>		<b>Cost</b>
<b>Holdings</b>	<b>All Purchases</b>	<b>€</b>
12,252	FundRock Management Company - AQR Systematic Total Return UCITS Fund	964,739
4,788	JP Morgan Asset Management - Global Macro Opportunities Fund	903,111
8,846	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	857,161
5,119	Ruffer SICAV - Ruffer Total Return International - Class I EUR	833,058
45,402	Invesco Management SA - Global Targeted Returns	479,906
4,097	Fulcrum UCITS Diversified Absolute Return	440,767
44,816	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	378,906
14,565	GMO Investments ICAV - SGM Major Markets Investment	281,857
2,939	JPMorgan Funds - Diversified Risk Fund	231,552
1,958	JP Morgan Asset Management - Systematic Alpha Fund	167,330

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>All Sales</b>	<b>€</b>
319,607	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	2,701,697
780,000	Goldman Sachs Wertpapier	884,130
6,817	FundRock Management Company - AQR Systematic Total Return UCITS Fund	498,761
2,658	JP Morgan Asset Management - Global Macro Opportunities Fund	480,463
3,036	Ruffer SICAV - Ruffer Total Return International - Class I EUR	454,578
2,315	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	227,415
1,558	Fulcrum UCITS Diversified Absolute Return	162,684
12,697	Invesco Management SA - Global Targeted Returns	136,468
1,374	JP Morgan Asset Management - Systematic Alpha Fund	116,517
4,401	GMO Investments ICAV - SGM Major Markets Investment	86,383
329	JPMorgan Funds - Diversified Risk Fund	26,216

**DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND**
**UNAUDITED SCHEDULES**

*Year ended 30 September 2021*

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

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
6,714	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	6,682,371
10,906	Robeco QI Global Dynamic Duration	1,773,517
9,708	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	1,015,590
7,942	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	843,170
70,784	SSgA Global Treasury Index Bond I Acc EUR	822,498
1,581	Vanguard Investment Series - Euro Government Bond Index Fund	385,049
2,113	iShares Core Euro Government Bond UCITS ETF - XE	280,622
97	Amundi Funds - Index JP Morgan GBI Global Govies	144,192
822	Muzinich Enhanced Yield Short Term Fund	140,404
950	BlueBay Investment Grade Bond Fund	108,169
500	iShares Core Euro Corporate Bond UCITS ETF	67,560
511	iShares Global Core Euro Hedged UCITS ETF	54,984

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
4,136	Amundi Funds - Index JP Morgan GBI Global Govies	6,126,359
5,327	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	1,322,460
7,695	iShares Core Euro Corporate Bond UCITS ETF	1,035,810
7,073	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	750,885
54,376	SSgA Global Treasury Index Bond I Acc EUR	633,853
483	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	470,703
2,417	Robeco QI Global Dynamic Duration	389,690
1,276	Vanguard Investment Series - Euro Government Bond Index Fund	311,900
1,743	iShares Core Euro Government Bond UCITS ETF - XE	232,823
904	Muzinich Enhanced Yield Short Term Fund	154,011
1,309	BlueBay Investment Grade Bond Fund	149,191
230	Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	24,111



# DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
37,540	iShares Edge MSCI World Momentum Factor UCITS ETF	1,840,631
37,421	db x-trackers MSCI World Momentum UCITS ETF	1,536,552
48,096	iShares Edge MSCI World Value Factor UCITS ETF - XLON	1,363,371
34,843	db x-trackers MSCI World Value UCITS ETF	1,031,161
27,572	iShares Edge MSCI World Size Factor UCITS ETF	965,919
21,680	db x-trackers MSCI World Quality UCITS ETF	920,779
30,959	Dimensional Funds - Global Small Companies Fund	846,309
20,356	iShares Edge MSCI World Quality Factor UCITS ETF	832,907

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
35,352	iShares Edge MSCI World Momentum Factor UCITS ETF	1,765,479
59,139	iShares Edge MSCI World Value Factor UCITS ETF - XLON	1,650,663
58,546	Dimensional Funds - Global Small Companies Fund	1,547,109
46,865	db x-trackers MSCI World Value UCITS ETF	1,367,870
31,865	db x-trackers MSCI World Momentum UCITS ETF	1,345,488
34,354	iShares Edge MSCI World Size Factor UCITS ETF	1,170,296
24,866	db x-trackers MSCI World Quality UCITS ETF	1,083,827
24,581	iShares Edge MSCI World Quality Factor UCITS ETF	1,038,029



UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
106,000,000	Japan (Government of) Ten Year Bond	836,541
6,422	SAP	764,189
885,000	United States Treasury	744,885
2,175	S&P Global	723,564
880,000	United States Treasury	713,346
87,000,000	Japan (Government of) Ten Year Bond	699,564
3,446	Automatic Data Processing	582,977
1,564	Roper Technologies	553,999
3,273	Clorox	550,805
650,000	Italy (Republic of)	536,182
2,112	Alibaba	527,794
600,000	United States Treasury	498,926
4,411	Waste Management	465,434
400,000	AB Ignitis	443,584
260,000	Italy (Republic of)	439,834
5,543	Fortune Brands Home & Security	421,281
20,274	Smith & Nephew	343,574
300,000	Italy (Republic of)	317,940
3,294	Vinci	294,918
315,000	United States Treasury	279,916
260,000	Italy (Republic of)	278,712
230,000	United States Treasury	271,915
300,000	Standard Chartered	271,832
2,446	International Flavors & Fragrances	256,235
2,490	Taiwan Semiconductor Manufacturing	251,709
140,000	United Kingdom (Government of)	223,682
200,000	Mondi Finance	215,308
250,000	United States Treasury	215,256
200,000	Wendel	212,442
200,000	NatWest Group	210,524
19,000,000	Japan (Government of) Thirty Year Bond	203,513
200,000	Origin Energy Finance	199,624
4,090	Loblaw	169,338
1,397	Tractor Supply Company	161,957
180,000	United States Treasury	158,265

Nominal Holdings	Largest Sales	Proceeds €
19,725	Apple	2,351,613
154,000,000	Japan (Government of) Two Year Bond	1,210,267
16,052	Mondelez International	766,220
695,000	United States Treasury	747,120
6,707	Medtronic	701,153
6,898	JPMorgan Chase	655,178
385,249	Davy Funds Plc - Cash B EUR	650,000
17,700	NTT DOCOMO	554,012
3,229	3M	540,504
485,000	Italy (Republic of)	517,664
4,175	Allstate	372,602
420,000	Dexia Credit Local	351,578
190,000	Spain (Kingdom of)	341,377
2,112	Alibaba	295,266
17,100	Hang Seng Bank	292,193
300,000	United States Treasury	290,753
330,000	United States Treasury	278,456
4,275	Rio Tinto	268,751
230,000	Italy (Republic of)	246,916

**DAVY FUNDS PLC - DAVY ESG MULTI ASSET FUND****UNAUDITED SCHEDULES***Year ended 30 September 2021***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

<b>Nominal Holdings</b>	<b>Largest Sales (continued)</b>	<b>Proceeds €</b>
112,862	BP	246,420
200,000	Cassa Depositi e Prestiti	206,732
200,000	ALD	202,282
19,000,000	Japan (Government of) Thirty Year Bond	178,904

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

Year ended 30 September 2021

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,500,000	United States Treasury	2,114,636
1,600,000	United States Treasury	1,347,114
4,382	Allegion	448,472
4,954	Xero	419,902
2,227	Scotts Miracle-Gro	392,878
3,650	Garmin	364,661
11,730	Gentex	361,004
7,879	Nordic Entertainment Group	359,716
8,900	PeptiDream	317,080
8,400	Nabtesco	310,249
4,554	Alarm.com	307,822
6,739	HelloFresh	279,675
2,666	Nestle	267,620
3,618	Proto Labs	262,684
330,000	PAX Global Technology	177,461
703	Ulta Salon Cosmetics & Fragrance	169,836
3,349	Pfizer	108,543
362	Sonova	75,674
39,000	TravelSky Technology	71,099
335	Automatic Data Processing	44,493

Nominal Holdings	Largest Sales	Proceeds €
1,863	SVB Financial	888,196
950	MSCI	522,887
1,776	Lockheed Martin	513,918
7,415	Henry Schein	481,985
453,000	Italy (Republic of)	461,974
24,162	Aristocrat Leisure	451,057
399,000	Italy (Republic of)	443,744
2,619	Nasdaq	422,750
5,688	Welltower	422,242
1,513	Ulta Salon Cosmetics & Fragrance	399,994
1,487	Kuhne & Nagel International	371,845
439	CoStar	327,829
5,791	Bakkafrost	325,148
1,048	NVIDIA	320,097
4,292	Thor Industries	308,802
4,788	Gilead Sciences	272,245
3,053	Taiwan Semiconductor Manufacturing	271,872
132	Alphabet Class C	246,431
4,500	Ain	233,936
323	Adobe Systems	163,960
2,621	TJX	142,556
1,269	Teradyne	130,353

# DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,035	Clorox	501,310
3,765	Orsted	467,253
1,229	Roper Technologies	422,812
6,311	Cognex	415,655
3,211	Broadridge Financial Solutions	408,171
3,590	Garmin	405,964
10,500	Kurita Water Industries	393,345
7,047	Novozymes	364,389
800	Keyence	327,409
4,582	Daqo New Energy	303,566
4,025	Fortune Brands Home & Security	303,267
1,690	Vestas Wind Systems	289,600
2,410	Taiwan Semiconductor Manufacturing	241,318
1,322	Microsoft	239,684
2,519	International Flavors & Fragrances	235,710
5,195	Vestas Wind Systems	166,929
2,347	State Street	156,579
3,067	Unilever	146,925
1,233	Tractor Supply	145,928
14,117	Iberdrola	144,277
1,081	PPG Industries	135,652
1,189	Apple	126,888
74	Alphabet Class A	107,304
3,300	Shimadzu	85,373
214	Thermo Fisher Scientific	83,977

Nominal Holdings	Largest Sales	Proceeds €
11,481	Apple	1,186,689
3,191	Visa	595,533
9,584	TJX	532,243
5,564	Medtronic	519,131
1,971	Home Depot	424,716
8,417	Mondelez International	401,774
3,422	PepsiCo	388,593
4,598	JPMorgan Chase	387,086
2,334	3M	384,739
5,805	Merck	354,553
10,800	NTT DOCOMO	338,003
3,969	Fresenius Medical Care	247,764
567	Thermo Fisher Scientific	224,093
2,407	Allstate	215,760
907	Microsoft	175,740
2,418	Hologic	155,816
800	Daikin Industries	145,501
85	Alphabet Class A	140,266
1,661	Xylem	135,228
4,322	Takeda Pharmaceutical	126,722
1,700	Bandai Namco	124,025
995	International Flavors & Fragrances	100,573
8,739	Iberdrola	99,232

# DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost €</b>
17,435	Nordea 1 SICAV - Low Duration European Covered Bond Fund	1,813,163
10,496	Muzinich Enhancedyield Short Term Fund	1,798,603
108,399	BlackRock Global Funds - Euro Short Duration Bond Fund	1,792,433
15,684	BlueBay Investment Grade Bond Fund	1,787,131
106,749	PIMCO Euro Short-Term High Yieldrate Bond Index UCITS ETF	1,055,577
5,941	iShares EUR Bond 1-5yr UCITS ETF	663,628
47,932	UBS Lux Fund Solutions - Bloomberg Euro Area Liquid	663,156
6,046	Amundi Index Barclays Euro BBB 1-5	625,258

  

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds €</b>
865	Nordea 1 SICAV - Low Duration European Covered Bond Fund	89,993
460	Muzinich Enhancedyield Short Term Fund	78,996
4,836	UBS Lux Fund Solutions - Bloomberg Euro Area Liquid	66,824
598	iShares EUR Bond 1-5yr UCITS ETF	66,732
6,389	PIMCO Euro Short-Term High Yieldrate Bond Index UCITS ETF	63,001
483	BlueBay Investment Grade Bond Fund	55,409
3,129	BlackRock Global Funds - Euro Short Duration Bond Fund	51,755
289	Amundi Index Barclays Euro BBB 1-5	29,833

## DAVY FUNDS PLC

### UNAUDITED SCHEDULES

*Year ended 30 September 2021*

#### B. EXCHANGE RATES

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

	<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>
Australian Dollar	1.6044	1.6361
Canadian Dollar	1.4682	1.5664
Hong Kong Dollar	9.0220	9.0880
Japanese Yen	129.3100	123.7498
Norwegian Krone	10.1168	10.9720
Pounds Sterling	0.8595	0.9071
Singapore Dollar	1.5734	1.6008
Swedish Krona	10.1391	10.4952
Swiss Franc	1.0811	1.0774
US Dollar	1.1590	1.1727

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.

	<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>
Euro	1.1634	1.1025
US Dollar	1.3484	1.2928

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.

	<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>
British Sterling	0.8737	0.8784

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### C. INVESTMENT FUNDS

This table includes details of underlying investments held at 30 September 2021 and additional management fees being charged to the schemes.

Fund	Fund Type	Performance Fee %	Management Fee %
Amundi Funds - Index Global Bond EUR Hedged	SICAV	-	0.10
Baillie Gifford Overseas Growth Funds ICVC - European Fund	OEIC	-	0.55
Blackrock (Luxembourg) Global Equity Income I2	Open-End Fund	-	0.75
BlackRock BGF - Global Equity Income - A5G	Open-End Fund	-	1.50
BlackRock Global Funds - Euro Short Duration Bond Fund	SICAV	-	0.40
BlueBay Investment Grade Bond Fund	SICAV	-	0.50
BlueBay Investment Grade Bond Fund	SICAV	-	0.45
Brandes Investment Funds - Brandes European Value Fund EUR	Open-End Fund	-	0.70
Davy Funds Plc - Cash B EUR	Open-End Fund	-	0.30
DB Platinum IV Systematic Alpha Fund	SICAV	18	0.85
db x-trackers MSCI World Industrials UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Industrials UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Momentum UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Quality UCITS ETF	ETF	-	0.15
db x-trackers MSCI World Value UCITS ETF	ETF	-	0.15
Dimensional Funds - Global Small Companies Fund	Open-End Fund	-	0.40
Dodge & Cox Worldwide Funds plc - Global Stock Fund	OEIC	-	0.60
Fulcrum UCITS Diversified Absolute Return	SICAV	-	0.65
FundRock Management Company - AQR Systematic Total Return UCITS Fund	SICAV	-	1.00
GMO Investments ICAV - SGM Major Markets Investment	Open-End Fund	-	1.00
Goldman Sachs Global Strategic Macro Bond Portfolio EUR	SICAV	-	0.85
Harding Loevner Funds - Global Equity Fund	Open-End Fund	-	0.75
Invesco Management SA - Global Targeted Returns	SICAV	-	0.70
Invesco Perpetual Corporate Bond Fund	OEIC	-	0.66
iShares Core Bond UCITS ETF	ETF	-	0.20
iShares Core Euro Corporate Bond UCITS ETF	ETF	-	0.20
iShares Core Euro Government Bond UCITS ETF - XE	ETF	-	0.09
iShares Core FTSE 100 UCITS ETF	ETF	-	0.07
iShares Core FTSE 100 UCITS ETF - IE	ETF	-	0.07
iShares Core GBP Corp Bond UCITS ETF	ETF	-	0.20
iShares Core MSCI Emerging Markets IMI UCITS ETF	ETF	-	0.18
iShares Core MSCI Emerging Markets IMI UCITS ETF	ETF	-	0.18
iShares Core MSCI Emerging Markets IMI UCITS ETF USD	ETF	-	0.18
iShares Core MSCI Japan IMI UCITS ETF	ETF	-	0.15
iShares Core MSCI Pacific ex-Japan UCITS ETF	ETF	-	0.20
iShares Core MSCI World UCITS ETF	ETF	-	0.20
iShares Core MSCI World UCITS ETF	ETF	-	0.20
iShares Edge MSCI World Momentum Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Quality Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Size Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF	ETF	-	0.30
iShares Edge MSCI World Value Factor UCITS ETF USD - OOTC	ETF	-	0.30
iShares EURO STOXX UCITS ETF (DE)	ETF	-	0.19
iShares Global Corporate Bond EUR Hedged UCITS ETF	ETF	-	0.25
iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	ETF	-	0.25
iShares Global Corporate Bond GBP Hedged UCITS ETF	ETF	-	0.25
iShares Global Government Bond GBP Hedged ETF	ETF	-	0.25
iShares Physical Gold ETC ETF	ETC	-	0.15
iShares Physical Gold ETC ETF	ETC	-	0.15
iShares UK Gilts 0-5yr UCITS ETF	ETF	-	0.07
J O Hambro Capital Management UK Umbrella Fund - UK Equity Income Fund	OEIC	15	0.63
JP Morgan Asset Management - Global Macro Opportunities Fund	SICAV	-	0.60
JP Morgan Asset Management - Global Macro Opportunities Fund	SICAV	-	0.60
JP Morgan Asset Management - Systematic Alpha Fund	SICAV	-	0.75
Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - GBP	OEIC	-	0.50
Lazard Global Investment Funds - Lazard Emerging Markets Core Equity Fund - USD	OEIC	-	0.50
Lazard Investment Funds - UK Omega Fund	OEIC	-	0.50

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### C. INVESTMENT FUNDS (CONTINUED)

Fund (continued)	Fund Type	Performance	Management
		Fee %	Fee %
Legal & General All Stocks Gilt Index Trust	Unit Trust	-	0.15
Marlborough Special Situations Fund	Unit Trust	-	0.75
Muzinich Enhancedyield Short Term Fund	Unit Trust	-	0.45
Muzinich Enhancedyield Short Term Fund	Unit Trust	-	0.45
Nordea 1 SICAV - Low Duration European Covered Bond Fund	SICAV	-	0.25
Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	Open-End Fund	15	0.75
Robeco QI Global Dynamic Duration	SICAV	-	0.35
Ruffer SICAV - Ruffer Total Return International - Class I EUR	SICAV	-	1.00
Ruffer SICAV - Ruffer Total Return International - Class I GBP	SICAV	-	1.00
Russell Investment Company Plc - Acadian European Equity UCITS Fund	Open-End Fund	-	0.75
Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class A USD	Open-End Fund	-	0.75
Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	Open-End Fund	-	0.40
SGA Funds - Global Equity Growth E GBP	OEIC	-	0.75
SPDR S&P US Financials Select Sector UCITS ETF - MTAA	ETF	-	0.15
SPDR S&P US Financials Select Sector UCITS ETF - XLON	ETF	-	0.15
SSgA Global Treasury Index Bond I Acc EUR	SICAV	-	0.18
SSgA Global Treasury Index Bond I Acc GBP	SICAV	-	0.18
UBS SICAV MSCI World A UCITS (DE) ETF	ETF	-	0.30
Vanguard Emerging Markets Stock Index Fund/Ireland	OEIC	-	0.16
Vanguard FTSE All-World UCITS ETF	ETF	-	0.22
Vanguard Funds - FTSE Developed Europe ex UK UCITS ETF	ETF	-	0.10
Vanguard Funds - FTSE North America UCITS ETF	ETF	-	0.10
Vanguard Investment Series - Euro Government Bond Index Fund	Open-End Fund	-	0.12
Vanguard Investment Series - Euro Government Bond Institutional Index Fund	Open-End Fund	-	0.12
Vanguard Investment Series - US Opportunities Fund	Open-End Fund	-	0.85
Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	OEIC	-	0.12
Vanguard Investment Series - Vanguard Global Short-Term Bond Index Fund	OEIC	-	0.12
Vanguard S&P 500 UCITS ETF	ETF	-	0.07
Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	OEIC	-	0.65
Wellington Emerging Markets Research Equity Fund	SICAV	-	0.75



**UNAUDITED SCHEDULES**

*Year ended 30 September 2021*

**D. SOFT COMMISSIONS**

**Soft commissions and directed brokerage arrangements**

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

UNAUDITED SCHEDULES

*Year ended 30 September 2021*

**E. REMUNERATION POLICY**

**Remuneration Policy**

J&E Davy and Davy Global Fund Management Limited (the "Investment Managers" or collectively "Davy") rely on the Davy Group Remuneration Policy (the "Policy") which has been drafted taking into consideration Annex V of the Capital Requirements Directive ("CRD"), the Committee of European Banking Supervisors ("CEBS") guidelines, and the European Securities & Markets Authority ("ESMA") guidelines on remuneration policies and practices (ESMA/2013/606) (the "MiFMD remuneration guidelines") which came into effect on 28 January 2014, and the ESMA guidelines on sound remuneration policies under the UCITS V Directive (Directive 2014/91/EU) (ESMA/2016/575) (the "UCITS remuneration guidelines") which came into effect on 18 March 2016.

Davy has in place a Remuneration Committee (the "Committee") which is responsible for completing periodic reviews, which are at least annual, of the principles of the Policy. The Committee is also responsible for implementation of same.

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Davy Group, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and long term interests of the group and its stakeholders.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee's remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Company.

A variety of factors both financial and non-financial measures influence the level of remuneration that the Investment Manager receives and the investment management role and activity is also governed by its Best Execution Policy and Conflict of Interest Policy.

The table below outlines the quantitative remuneration information of the Investment Managers relevant to the Company as required under the UCITS V Directive:

**Remuneration for the Financial Year**

- The total remuneration for the Investment Managers, J&E Davy and Davy Global Fund Management Limited, in relation to the activities of the Davy Funds plc and its Sub-Funds is €8,920,409;
- This was allocated as Fixed 79% (€7,047,984) and Variable 21% (€1,872,425);
- The average number of staff engaged during the period was 61; and
- The number of relevant staff relating to the investment management activities of the Front Office was 11.

These are the latest available remuneration figures.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### F. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2021.

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Cautious Growth Fund</b>	<b>€347,438,099</b>	<b>4,059,447</b>	
- Class A Accumulating	€47,223,517	343,285	€137.56
- Class B Accumulating	€270,199,916	2,039,995	€132.45
- Class D Accumulating	€1,649,040	1,418,681	€1.16
- Class E Accumulating	€28,365,626	257,486	€110.16
<b>Davy ESG Equity Fund</b>	<b>€57,781,946</b>	<b>5,753,931</b>	
- Class A Accumulating	€25,363,125	76,424	€331.87
- Class A Distributing	€23,303,175	82,700	€281.78
- Class BB Accumulating	€3,759,161	3,270,160	€1.15
- Class K Distributing	€2,057,061	728,337	€2.82
- Class O Accumulating	€210,807	922	€228.62
- Class R Accumulating	€1,838,835	1,117,234	€1.65
- Class U Accumulating	€784,825	349,698	€2.24
- Class V Distributing	€259,792	128,456	€2.02
<b>Davy Discovery Equity Fund</b>	<b>€22,443,182</b>	<b>3,098,093</b>	
- Class A Accumulating	€8,043,919	20,298	€396.29
- Class B Accumulating	€8,695,215	23,578	€368.79
- Class L Accumulating	€648,944	2,966	€218.80
- Class M Accumulating	€158,832	67,404	€2.36
- Class Q Distributing	€22,685	10,250	€2.21
- Class U Accumulating	€4,737,869	2,973,597	€1.59
<b>Davy Long Term Growth Fund</b>	<b>€464,392,031</b>	<b>6,470,600</b>	
- Class A Accumulating	€82,849,673	422,339	€196.17
- Class B Accumulating	€322,073,938	1,705,212	€188.88
- Class D Accumulating	€5,409,095	3,906,807	€1.38
- Class E Accumulating	€54,059,325	436,242	€123.92
<b>Davy Balanced Growth Fund</b>	<b>€1,083,636,649</b>	<b>33,512,582</b>	
- Class A Accumulating	€149,038,205	889,350	€167.58
- Class B Accumulating	€812,280,559	5,033,819	€161.36
- Class D Accumulating	€34,466,874	26,852,832	€1.28
- Class E Accumulating	€87,851,012	736,581	€119.27
<b>Davy Global Bond Fund</b>	<b>€122,365,056</b>	<b>918,894</b>	
- Class A Accumulating	€122,230,287	798,331	€153.11
- Class B Accumulating	€134,769	120,563	€1.12
<b>Davy Strategic: Global Quality Equity Fund</b>	<b>€74,188,774</b>	<b>154,352</b>	
- Class A Accumulating	€69,402,086	138,960	€499.44
- Class A Distributing	€1,122,153	2,333	€480.89
- Class B Accumulating	€2,875,554	6,187	€464.78
- Class C Accumulating	€788,981	6,872	€114.82

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2021

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Defensive Equity Income Fund</b>	<b>€18,212,383</b>	<b>13,398,703</b>	
- Class B Accumulating	€85,798	44,800	€1.92
- Class C Accumulating	€99,101	62,361	€1.59
- Class G Accumulating	€12,452	75	€166.02
- Class H Accumulating	€15,850	10,075	€1.57
- Class H Distributing	€13,722	10,076	€1.36
- Class M Accumulating	€17,978,592	13,271,316	€1.35
<b>Global Equity Income Fund</b>	<b>€14,404,558</b>	<b>3,888,431</b>	
- Class A Accumulating	€3,148,791	12,690	€248.13
- Class A Distributing	€2,404,173	12,747	€188.61
- Class B Accumulating	€237,038	1,025	€231.19
- Class D Accumulating	€2,865,783	1,207,495	€2.37
- Class H Accumulating	€3,717,962	1,216,044	€3.06
- Class J Distributing	€400,885	263,107	€1.52
- Class O Accumulating	€17,301	100	€173.01
- Class U Accumulating	€19,460	6,664	€2.92
- Class V Distributing	€74,489	48,575	€1.53
- Class Y Accumulating	€1,500,494	1,119,984	€1.34
<b>Davy Cash Fund</b>	<b>€23,794,003</b>	<b>5,295,759</b>	
- Class A Accumulating	€2,972,001	1,776,481	€1.67
- Class B Accumulating	€5,621,698	3,359,812	€1.67
- Class C Accumulating	€5,841,197	59,695	€97.85
- Class D Accumulating	€9,359,107	99,771	€93.81
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£27,914,059</b>	<b>181,641</b>	
- Class A Accumulating	£9,439,384	59,459	£158.76
- Class A Distributing	£17,411,373	114,271	£152.37
- Class D Accumulating	£1,063,301	7,911	£134.40
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£59,219,357</b>	<b>481,924</b>	
- Class A Accumulating	£22,696,511	179,289	£126.59
- Class A Distributing	£34,780,623	287,551	£120.95
- Class D Accumulating	£1,742,223	15,084	£115.50
<b>Davy UK GPS Balanced Growth Fund</b>	<b>£146,480,363</b>	<b>1,030,898</b>	
- Class A Accumulating	£39,132,209	266,469	£146.85
- Class A Distributing	£101,779,319	720,277	£141.31
- Class D Accumulating	£5,568,835	44,152	£126.13
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£108,819,270</b>	<b>955,629</b>	
- Class A Accumulating	£42,534,190	366,168	£116.16
- Class A Distributing	£66,285,080	589,461	£112.45
<b>Global Equities Foundation Fund</b>	<b>€60,938,503</b>	<b>374,402</b>	
- Class B Accumulating	€7,156,166	55,384	€129.21
- Class D Accumulating	€52,809,873	311,220	€169.69
- Class E Accumulating	€972,464	7,798	€124.71
<b>Target Return Foundation Fund</b>	<b>€21,277,681</b>	<b>229,320</b>	
- Class D Accumulating	€21,277,681	229,320	€92.79

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

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

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Global Fixed Income Foundation Fund</b>	<b>€32,301,498</b>	<b>322,672</b>	
- Class B Accumulating	€716,036	7,350	€97.42
- Class D Accumulating	€31,585,462	315,322	€100.17
<b>Factor Equity Foundation Fund</b>	<b>€59,688,009</b>	<b>357,432</b>	
- Class D Accumulating	€59,688,009	357,432	€166.99
<b>Davy ESG Multi-Asset Fund</b>	<b>€64,687,328</b>	<b>15,322,329</b>	
- Class A Accumulating	€394,307	333,482	€1.18
- Class A Distributing	€64,293,021	14,988,847	€4.29
<b>Davy Global Focus Fund</b>	<b>€25,447,742</b>	<b>87,237</b>	
- Class A Accumulating	€25,447,742	87,237	€291.71
<b>Davy Low Carbon Equity Fund</b>	<b>€21,638,900</b>	<b>130,084</b>	
- Class AA Accumulating	€21,299,374	127,884	€166.55
- Class BB Accumulating	£291,833	2,200	£132.68
<b>Davy Low Duration Credit Fund*</b>	<b>€9,881,108</b>	<b>98,654</b>	
- Class A Accumulating	€9,881,108	98,654	€100.16

\*This Sub-Fund launched on 25 April 2021.

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2020.

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Cautious Growth Fund</b>	<b>€273,650,985</b>	<b>2,769,156</b>	
- Class A Accumulating	€36,434,636	287,983	€126.52
- Class B Accumulating	€234,384,720	1,914,512	€122.43
- Class D Accumulating	€579,159	544,483	€1.06
- Class E Accumulating	€2,252,470	22,178	€101.56
<b>Global Brands Equity Fund</b>	<b>€8,628,503</b>	<b>323,868</b>	
- Class A Accumulating	€6,862,089	25,387	€270.30
- Class A Distributing	€1,296,056	5,454	€237.64
- Class B Accumulating	€68,195	270	€253.21
- Class L Accumulating	£16,960	100	£169.61
- Class M Accumulating	£34,503	20,059	£1.72
- Class R Distributing	£16,106	10,071	£1.60
- Class U Accumulating	€327,671	262,527	€1.25
<b>Davy ESG Equity Fund</b>	<b>€44,573,642</b>	<b>2,795,595</b>	
- Class A Accumulating	€18,489,871	70,830	€261.05
- Class A Distributing	€20,604,856	91,543	€225.08
- Class K Distributing	€3,539,483	1,567,690	€2.26
- Class O Accumulating	£186,373	982	£189.77
- Class R Accumulating	€711,854	553,574	€1.29
- Class U Accumulating	£651,995	349,720	£1.86
- Class V Distributing	£275,122	161,256	£1.71

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

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

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Discovery Equity Fund</b>	<b>€17,259,255</b>	<b>2,323,500</b>	
- Class A Accumulating	€6,104,278	20,376	€299.58
- Class B Accumulating	€7,566,152	26,956	€280.68
- Class L Accumulating	£709,406	4,064	£174.55
- Class M Accumulating	£172,865	91,886	£1.88
- Class Q Distributing	£17,964	10,065	£1.78
- Class U Accumulating	€2,596,352	2,170,153	€1.20
<b>Davy Long Term Growth Fund</b>	<b>€258,659,640</b>	<b>4,699,793</b>	
- Class A Accumulating	€47,018,290	295,684	€159.02
- Class B Accumulating	€197,170,829	1,281,408	€153.87
- Class D Accumulating	€3,364,005	3,012,405	€1.12
- Class E Accumulating	€11,106,516	110,296	€100.70
<b>Davy Balanced Growth Fund</b>	<b>€745,685,798</b>	<b>30,141,168</b>	
- Class A Accumulating	€109,944,120	764,858	€143.74
- Class B Accumulating	€586,796,288	4,218,367	€139.11
- Class D Accumulating	€27,329,596	24,947,174	€1.10
- Class E Accumulating	€21,615,795	210,769	€102.56
<b>Davy Global Bond Fund</b>	<b>€122,148,455</b>	<b>867,590</b>	
- Class A Accumulating	€122,041,648	774,309	€157.61
- Class B Accumulating	€106,807	93,281	€1.15
<b>Davy Strategic: Global Quality Equity Fund</b>	<b>€66,431,704</b>	<b>169,527</b>	
- Class A Accumulating	€62,704,208	159,480	€393.18
- Class A Distributing	€890,424	2,345	€379.71
- Class B Accumulating	€2,837,072	7,702	€368.37
<b>Davy Defensive Equity Income Fund</b>	<b>€16,887,373</b>	<b>14,819,328</b>	
- Class B Accumulating	€72,126	44,801	€1.61
- Class C Accumulating	€84,019	62,361	€1.35
- Class G Accumulating	£11,060	75	£147.47
- Class H Accumulating	£14,113	10,092	£1.40
- Class H Distributing	£12,526	10,076	£1.24
- Class M Accumulating	€16,689,666	14,691,923	€1.14
<b>Global Equity Income Fund</b>	<b>€14,593,387</b>	<b>4,962,177</b>	
- Class A Accumulating	€3,118,493	15,606	€199.83
- Class A Distributing	€2,241,116	14,349	€156.18
- Class B Accumulating	€202,756	1,082	€187.44
- Class D Accumulating	€2,956,274	1,541,717	€1.92
- Class H Accumulating	€4,078,051	1,646,750	€2.48
- Class J Distributing	€485,443	385,429	€1.26
- Class O Accumulating	£14,704	100	£147.04
- Class U Accumulating	£15,344	6,178	£2.48
- Class V Distributing	£100,009	74,575	£1.34
- Class Y Accumulating	€1,367,871	1,276,391	€1.07
<b>Davy Global Equity Fund</b>	<b>€7,073,308</b>	<b>2,294,085</b>	
- Class D Accumulating	€1,793,604	1,042,858	€1.72
- Class E Accumulating	€3,321,420	434,277	€7.65
- Class H Accumulating	€1,958,284	816,950	€2.40

DAVY FUNDS PLC

UNAUDITED SCHEDULES

Year ended 30 September 2021

F. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Fixed Interest Fund</b>	<b>€6,742,638</b>	<b>4,946,074</b>	
- Class C Accumulating	€342,645	218,836	€1.57
- Class D Accumulating	€613,208	240,414	€2.55
- Class E Accumulating	€812,151	311,037	€2.61
- Class I Accumulating	€973,665	808,524	€1.20
- Class K Distributing	€4,000,969	3,367,263	€1.19
<b>Davy Cash Fund</b>	<b>€37,760,053</b>	<b>11,137,459</b>	
- Class A Accumulating	€4,156,223	2,457,780	€1.69
- Class B Accumulating	€14,342,872	8,480,307	€1.69
- Class C Accumulating	€6,599,474	66,772	€98.84
- Class D Accumulating	€12,661,484	132,600	€95.49
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£16,222,825</b>	<b>124,882</b>	
- Class A Accumulating	£5,513,362	41,237	£133.70
- Class A Distributing	£9,881,043	76,370	£129.38
- Class D Accumulating	£828,421	7,275	£113.87
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£53,443,587</b>	<b>459,989</b>	
- Class A Accumulating	£17,923,564	150,386	£119.18
- Class A Distributing	£34,024,297	295,930	£114.97
- Class D Accumulating	£1,495,726	13,673	£109.39
<b>Davy UK GPS Balanced Growth Fund</b>	<b>£101,266,758</b>	<b>805,496</b>	
- Class A Accumulating	£23,632,112	182,591	£129.43
- Class A Distributing	£72,835,262	579,988	£125.58
- Class D Accumulating	£4,799,385	42,917	£111.83
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£59,263,464</b>	<b>572,244</b>	
- Class A Accumulating	£19,236,265	182,867	£105.19
- Class A Distributing	£40,027,199	389,377	£102.80
<b>Global Equities Foundation Fund</b>	<b>€37,654,066</b>	<b>289,521</b>	
- Class B Accumulating	€960,370	9,600	€100.04
- Class D Accumulating	€35,953,553	272,276	€132.05
- Class E Accumulating	€740,143	7,645	€96.81
<b>Target Return Foundation Fund</b>	<b>€20,456,709</b>	<b>229,644</b>	
- Class D Accumulating	€20,456,709	229,644	€89.08
<b>Global Fixed Income Foundation Fund</b>	<b>€32,185,189</b>	<b>313,579</b>	
- Class B Accumulating	€730,584	7,350	€99.40
- Class D Accumulating	€31,454,605	306,229	€102.72
<b>Factor Equity Foundation Fund</b>	<b>€46,793,391</b>	<b>365,151</b>	
- Class D Accumulating	€46,793,391	365,151	€128.15
<b>Davy ESG Multi-Asset Fund</b>	<b>€56,225,779</b>	<b>15,135,615</b>	
- Class A Accumulating	€208,598	204,511	€1.02
- Class A Distributing	€56,017,181	14,931,104	€3.75
<b>Davy Global Focus Fund</b>	<b>€22,719,085</b>	<b>95,419</b>	
- Class A Accumulating	€22,719,085	95,419	€238.10

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

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

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Low Carbon Equity Fund</b>	<b>€18,561,089</b>	<b>138,334</b>	
- Class AA Accumulating	€18,344,688	136,595	€134.30
- Class BB Accumulating	£196,289	1,739	£112.91

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2019.

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Cautious Growth Fund</b>	<b>€247,902,067</b>	<b>2,572,351</b>	
- Class A Accumulating	€33,013,371	264,539	€124.80
- Class B Accumulating	€214,323,010	1,765,936	€121.37
- Class D Accumulating	€565,686	541,876	€1.04
<b>Global Brands Equity Fund</b>	<b>€12,788,500</b>	<b>675,606</b>	
- Class A Accumulating	€10,383,462	39,078	€265.71
- Class A Distributing	€1,539,797	6,482	€237.54
- Class B Accumulating	€67,491	269	€250.60
- Class L Accumulating	£16,262	100	£162.62
- Class M Accumulating	£16,616	10,071	£1.65
- Class R Distributing	£15,712	10,071	£1.56
- Class U Accumulating	€742,827	609,535	€1.22
<b>Davy ESG Equity Fund</b>	<b>€44,835,215</b>	<b>2,437,022</b>	
- Class A Accumulating	€17,675,124	71,321	€247.82
- Class A Distributing	€22,235,036	101,798	€218.42
- Class K Distributing	€3,635,992	1,658,283	€2.19
- Class O Accumulating	£283,901	1,616	£175.72
- Class R Accumulating	€310,735	256,226	€1.21
- Class U Accumulating	£304,373	176,202	£1.73
- Class V Distributing	£277,241	171,576	£1.62
<b>Davy Discovery Equity Fund</b>	<b>€16,428,387</b>	<b>1,664,986</b>	
- Class A Accumulating	€5,867,866	20,574	€285.21
- Class B Accumulating	€7,603,624	28,263	€269.03
- Class L Accumulating	£942,138	5,812	£162.09
- Class M Accumulating	£130,042	74,387	£1.75
- Class Q Distributing	£16,912	10,065	£1.68
- Class U Accumulating	€1,725,850	1,525,885	€1.13
<b>Davy Long Term Growth Fund</b>	<b>€190,881,503</b>	<b>4,975,229</b>	
- Class A Accumulating	€31,584,180	205,958	€153.35
- Class B Accumulating	€155,302,565	1,041,357	€149.13
- Class D Accumulating	€3,994,758	3,727,914	€1.07
<b>Davy Balanced Growth Fund</b>	<b>€646,718,707</b>	<b>28,456,364</b>	
- Class A Accumulating	€101,088,518	722,400	€139.93
- Class B Accumulating	€515,737,527	3,789,506	€136.10
- Class D Accumulating	€25,360,295	23,899,173	€1.06
- Class E Accumulating	€4,532,367	45,285	€100.09



# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

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

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy Global Bond Fund</b>	<b>€107,618,949</b>	<b>767,391</b>	
- Class A Accumulating	€107,551,377	706,021	€152.33
- Class B Accumulating	€67,572	61,370	€1.10
<b>Davy Strategic: Global Quality Equity Fund</b>	<b>€70,676,570</b>	<b>213,032</b>	
- Class A Accumulating	€66,984,276	201,346	€332.68
- Class A Distributing	€891,392	2,760	€322.97
- Class B Accumulating	€2,800,902	8,926	€313.80
<b>Davy Defensive Equity Income Fund</b>	<b>€19,256,067</b>	<b>16,345,918</b>	
- Class B Accumulating	€402,996	242,977	€1.66
- Class C Accumulating	€93,095	66,517	€1.40
- Class D Accumulating	€139,823	100,000	€1.40
- Class G Accumulating	£11,125	75	£148.34
- Class H Accumulating	£14,182	10,075	£1.41
- Class H Distributing	£12,980	10,076	£1.29
- Class M Accumulating	€18,576,876	15,916,198	€1.17
<b>Global Equity Income Fund</b>	<b>€20,320,208</b>	<b>6,109,826</b>	
- Class A Accumulating	€4,892,137	22,853	€214.07
- Class A Distributing	€2,899,660	16,780	€172.80
- Class B Accumulating	€218,679	1,082	€202.16
- Class D Accumulating	€3,535,500	1,715,527	€2.06
- Class H Accumulating	€6,060,493	2,271,265	€2.67
- Class J Distributing	€952,498	684,716	€1.39
- Class O Accumulating	£15,363	100	£153.63
- Class U Accumulating	£51,106	19,678	£2.60
- Class V Distributing	£334,961	231,325	£1.45
- Class Y Accumulating	€1,307,486	1,146,500	€1.14
<b>Davy Global Equity Fund</b>	<b>€8,135,363</b>	<b>2,772,743</b>	
- Class D Accumulating	€2,359,426	1,419,817	€1.66
- Class E Accumulating	€3,849,117	523,487	€7.35
- Class H Accumulating	€1,926,820	829,439	€2.32
<b>Davy Fixed Interest Fund</b>	<b>€7,537,365</b>	<b>5,479,234</b>	
- Class C Accumulating	€348,055	221,886	€1.57
- Class D Accumulating	€637,991	249,423	€2.56
- Class E Accumulating	€1,077,918	413,711	€2.61
- Class I Accumulating	€1,441,689	1,202,182	€1.20
- Class K Distributing	€4,031,712	3,392,032	€1.19
<b>Davy Cash Fund</b>	<b>€56,269,635</b>	<b>16,967,727</b>	
- Class A Accumulating	€5,697,494	3,342,736	€1.70
- Class B Accumulating	€22,737,166	13,339,948	€1.70
- Class C Accumulating	€8,085,397	81,237	€99.53
- Class D Accumulating	€19,749,578	203,806	€96.90
<b>Davy UK GPS Long Term Growth Fund</b>	<b>£11,742,430</b>	<b>89,793</b>	
- Class A Accumulating	£4,683,900	35,004	£133.81
- Class A Distributing	£6,205,286	47,345	£131.06
- Class D Accumulating	£853,244	7,444	£114.63

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

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

	Net Asset Value	Number of Shares in Issue	NAV per Share
<b>Davy UK GPS Cautious Growth Fund</b>	<b>£44,685,983</b>	<b>387,125</b>	
- Class A Accumulating	£15,553,075	132,367	£117.50
- Class A Distributing	£27,436,013	239,117	£114.74
- Class D Accumulating	£1,696,895	15,641	£108.49
<b>Davy UK GPS Balanced Growth Fund</b>	<b>£77,203,686</b>	<b>613,580</b>	
- Class A Accumulating	£21,850,621	169,990	£128.54
- Class A Distributing	£50,626,938	401,291	£126.16
- Class D Accumulating	£4,726,127	42,299	£111.73
<b>Davy UK GPS Defensive Growth Fund</b>	<b>£32,526,306</b>	<b>314,316</b>	
- Class A Accumulating	£9,425,750	90,347	£104.33
- Class A Distributing	£23,100,556	223,969	£103.14
<b>Global Equities Foundation Fund</b>	<b>€30,030,323</b>	<b>230,943</b>	
- Class D Accumulating	€30,030,323	230,943	€130.03
<b>Target Return Foundation Fund</b>	<b>€22,540,008</b>	<b>242,642</b>	
- Class D Accumulating	€22,540,008	242,642	€92.89
<b>Global Fixed Income Foundation Fund</b>	<b>€29,139,853</b>	<b>285,000</b>	
- Class D Accumulating	€29,139,853	285,000	€102.25
<b>Factor Equity Foundation Fund</b>	<b>€45,451,509</b>	<b>344,205</b>	
- Class D Accumulating	€45,451,509	344,205	€132.05
<b>Davy ESG Multi-Asset Fund</b>	<b>€53,807,043</b>	<b>14,577,901</b>	
- Class A Distributing	€53,807,043	14,577,901	€3.69
<b>Davy Global Focus Fund</b>	<b>€29,193,129</b>	<b>135,212</b>	
- Class A Accumulating	€29,193,129	135,212	€215.91
<b>Davy Low Carbon Equity Fund*</b>	<b>€11,586,544</b>	<b>93,584</b>	
- Class AA Accumulating	€11,586,544	93,584	€123.81

\*This Sub-Fund was previously known as Davy Global ESG Ex-Fossil Fuels Fund.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### G. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2021.

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	€	+6.10%		Not Applicable
- Class B Accumulating	€	+5.84%		
- Class D Accumulating	€	+6.60%		
- Class E Accumulating	€	+5.98%		
<b>Davy ESG Equity Fund</b>				
- Class A Accumulating	€	+27.13%	+30.34%	MSCI World Net TR
- Class A Distributing	€	+24.55%	+30.34%	
- Class K Distributing	€	+24.33%	+30.34%	
- Class O Accumulating	£	+20.47%	+23.51%	
- Class R Accumulating	€	+27.59%	+30.34%	
- Class U Accumulating	£	+20.66%	+23.51%	
- Class V Distributing	£	+17.70%	+23.51%	
- Class BB Accumulating	€	+14.95%	+30.34%	
<b>Davy Discovery Equity Fund</b>				
- Class A Accumulating	€	+32.28%	+37.86%	MSCI SMID Net TR
- Class B Accumulating	€	+31.39%	+37.86%	
- Class L Accumulating	£	+25.35%	+30.64%	
- Class M Accumulating	£	+25.34%	+30.64%	
- Class Q Distributing	£	+24.09%	+30.64%	
- Class U Accumulating	€	+32.78%	+37.86%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	€	+23.36%		Not Applicable
- Class B Accumulating	€	+22.75%		
- Class D Accumulating	€	+23.62%		
- Class E Accumulating	€	+23.06%		
<b>Davy Balanced Growth Fund</b>				
- Class A Accumulating	€	+16.59%		Not Applicable
- Class B Accumulating	€	+16.00%		
- Class D Accumulating	€	+16.68%		
- Class E Accumulating	€	+16.29%		
<b>Davy Global Bond Fund</b>				
- Class A Accumulating	€	-2.86%	-3.21%	JPM Global Bond Index
- Class B Accumulating	€	-2.80%	-3.21%	
<b>Davy Strategic: Global Quality Equity Fund</b>				
- Class A Accumulating	€	+27.03%	+30.34%	MSCI World Net TR
- Class A Distributing	€	+26.41%	+30.34%	
- Class B Accumulating	€	+26.17%	+30.34%	
- Class C Accumulating	€	+14.82%	+30.34%	

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### G. PERFORMANCE (CONTINUED)

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
Davy Defensive Equity Income Fund				
- Class B Accumulating	€	+18.95%	+30.34%	MSCI World Net TR
- Class C Accumulating	€	+17.72%	+30.34%	
- Class G Accumulating	£	+12.58%	+30.34%	
- Class H Accumulating	£	+12.37%	+30.34%	
- Class H Distributing	£	+9.83%	+9.61%	
- Class M Accumulating	€	+18.83%	+30.34%	
Global Equity Income Fund				
- Class A Accumulating	€	+24.17%	+30.34%	MSCI World Net TR
- Class A Distributing	€	+20.34%	+30.34%	
- Class B Accumulating	€	+23.34%	+30.34%	
- Class D Accumulating	€	+23.61%	+30.34%	
- Class H Accumulating	€	+23.28%	+30.34%	
- Class J Distributing	€	+20.50%	+30.34%	
- Class O Accumulating	£	+17.66%	+23.51%	
- Class U Accumulating	£	+17.75%	+23.51%	
- Class V Distributing	£	+14.08%	+23.51%	
- Class Y Accumulating	€	+25.21%	+30.34%	
Davy Cash Fund				
- Class A Accumulating	€	-1.01%	-0.54%	3M Euribor (EUR)
- Class B Accumulating	€	-0.99%	-0.54%	
- Class C Accumulating	€	-1.76%	-0.54%	
- Class D Accumulating	€	-1.00%	-0.54%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	+18.74%		Not Applicable
- Class A Distributing	£	+17.37%		
- Class D Accumulating	£	+18.03%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	+6.22%		Not Applicable
- Class A Distributing	£	+4.96%		
- Class D Accumulating	£	+5.59%		
Davy UK GPS Balanced Growth Fund				
- Class A Accumulating	£	+13.46%		Not Applicable
- Class A Distributing	£	+12.21%		
- Class D Accumulating	£	+12.79%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	+10.43%		Not Applicable
- Class A Distributing	£	+9.17%		
Global Equities Foundation Fund				
- Class D Accumulating	€	+28.50%		Not Applicable
- Class B Accumulating	€	+28.82%		
- Class E Accumulating	€	+29.16%		

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### G. PERFORMANCE (CONTINUED)

30 September 2021	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Target Return Foundation Fund</b>				
- Class D Accumulating	€	+4.16%		Not Applicable
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	€	-2.48%		Not Applicable
- Class D Accumulating	€	-1.99%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	€	+30.31%		Not Applicable
<b>Davy ESG Multi-Asset Fund</b>				
- Class A Accumulating	€	+14.12%	+21.90%	Various
- Class A Distributing	€	+14.38%	+21.90%	
<b>Davy Global Focus Fund</b>				
- Class A Accumulating	€	+22.51%	-0.54%	3M Euribor
<b>Davy Low Carbon Equity Fund</b>				
- Class AA Accumulating	€	+24.01%	+30.34%	MSCI World Net TR (Euro)
- Class BB Accumulating	£	+17.51%	+23.51%	
<b>Davy Low Duration Credit Fund*</b>				
- Class A Accumulating	€	+0.16%		Not Applicable

\*Fund launched during the period.

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### G. PERFORMANCE (CONTINUED)

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2020.

30 September 2020	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Davy Cautious Growth Fund</b>				
- Class A Accumulating	€	+1.38%		Not Applicable
- Class B Accumulating	€	+0.87%		
- Class D Accumulating	€	+1.92%		
- Class E Accumulating	€	+1.56%		
<b>Global Brands Equity Fund</b>				
- Class A Accumulating	€	+1.73%	+2.64%	MSCI World Net TR
- Class A Distributing	€	-0.43%	+2.64%	
- Class B Accumulating	€	+1.04%	+2.64%	
- Class L Accumulating	£	+4.30%	+5.24%	
- Class M Accumulating	£	+4.24%	+5.24%	
- Class R Distributing	£	+2.08%	+5.24%	
- Class U Accumulating	€	+2.46%	+2.64%	
<b>Davy ESG Equity Fund</b>				
- Class A Accumulating	€	+5.34%	+2.64%	MSCI World Net TR
- Class A Distributing	€	+2.56%	+2.64%	
- Class K Distributing	€	+2.58%	+2.64%	
- Class O Accumulating	£	+8.00%	+5.24%	
- Class R Accumulating	€	+6.61%	+2.64%	
- Class U Accumulating	£	+7.51%	+5.24%	
- Class V Distributing	£	+5.33%	+5.24%	
<b>Davy Discovery Equity Fund</b>				
- Class A Accumulating	€	+5.04%	-3.30%	MSCI SMID Net TR
- Class B Accumulating	€	+4.33%	-3.30%	
- Class L Accumulating	£	+7.69%	-0.86%	
- Class M Accumulating	£	+7.43%	-0.86%	
- Class Q Distributing	£	+5.26%	-0.86%	
- Class U Accumulating	€	+6.19%	-3.30%	
<b>Davy Long Term Growth Fund</b>				
- Class A Accumulating	€	+3.70%		Not Applicable
- Class B Accumulating	€	+3.18%		
- Class D Accumulating	€	+4.67%		
- Class E Accumulating	€	+0.70%		
<b>Davy Balanced Growth Fund</b>				
- Class A Accumulating	€	+2.72%		Not Applicable
- Class B Accumulating	€	+2.21%		
- Class D Accumulating	€	+3.77%		
- Class E Accumulating	€	+2.47%		
<b>Davy Global Bond Fund</b>				
- Class A Accumulating	€	+3.47%	+2.84%	JPM Global Bond Index
- Class B Accumulating	€	+4.55%	+2.84%	

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### G. PERFORMANCE (CONTINUED)

30 September 2020	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Davy Strategic: Global Quality Equity Fund</b>				
- Class A Accumulating	€	+18.19%	+2.64%	MSCI World Net TR
- Class A Distributing	€	+17.49%	+2.64%	
- Class B Accumulating	€	+17.39%	+2.64%	
<b>Davy Defensive Equity Income Fund</b>				
- Class B Accumulating	€	-3.01%	+2.64%	MSCI World Net TR
- Class C Accumulating	€	-3.57%	+2.64%	
- Class D Accumulating*	€	-	-	
- Class G Accumulating	£	-0.59%	+5.24%	
- Class H Accumulating	£	-0.71%	+5.24%	
- Class H Distributing	£	-4.01%	+5.24%	
- Class M Accumulating	€	-2.56%	+2.64%	
*Share class closed during the period.				
<b>Global Equity Income Fund</b>				
- Class A Accumulating	€	-6.65%	+2.64%	MSCI World Net TR
- Class A Distributing	€	-9.98%	+2.64%	
- Class B Accumulating	€	-7.28%	+2.64%	
- Class D Accumulating	€	-6.80%	+2.64%	
- Class H Accumulating	€	-7.12%	+2.64%	
- Class J Distributing	€	-9.78%	+2.64%	
- Class O Accumulating	£	-4.29%	+5.24%	
- Class U Accumulating	£	-4.62%	+5.24%	
- Class V Distributing	£	-7.82%	+5.24%	
- Class Y Accumulating	€	-6.14%	+2.64%	
<b>Davy Global Equity Fund</b>				
- Class D Accumulating	€	+3.61%	+2.64%	MSCI World Net TR
- Class E Accumulating	€	+4.08%	+2.64%	
- Class H Accumulating	€	+3.45%	+2.64%	
<b>Davy Fixed Interest Fund</b>				
- Class C Accumulating	€	-0.27%	+0.67%	ML All Stock (EUR)
- Class D Accumulating	€	-0.37%	+0.67%	
- Class E Accumulating	€	+0.04%	+0.67%	
- Class I Accumulating	€	+0.35%	+0.67%	
- Class K Distributing	€	-0.61%	+0.67%	
<b>Davy Cash Fund</b>				
- Class A Accumulating	€	-0.59%	-0.40%	3M Euribor (EUR)
- Class B Accumulating	€	-0.59%	-0.40%	
- Class C Accumulating	€	-0.69%	-0.40%	
- Class D Accumulating	€	-1.46%	-0.40%	
<b>Davy UK GPS Long Term Growth Fund</b>				
- Class A Accumulating	£	-0.08%		Not Applicable
- Class A Distributing	£	-1.35%		
- Class D Accumulating	£	-0.66%		

# DAVY FUNDS PLC

## UNAUDITED SCHEDULES

Year ended 30 September 2021

### G. PERFORMANCE (CONTINUED)

30 September 2020	Currency	Performance since beginning of year %	Benchmark since beginning of year %	Benchmark
<b>Davy UK GPS Cautious Growth Fund</b>				
- Class A Accumulating	£	+1.43%		
- Class A Distributing	£	+0.29%		Not Applicable
- Class D Accumulating	£	+0.83%		
<b>Davy UK GPS Balanced Growth Fund</b>				
- Class A Accumulating	£	+0.69%		
- Class A Distributing	£	-0.29%		Not Applicable
- Class D Accumulating	£	+0.09%		
<b>Davy UK GPS Defensive Growth Fund</b>				
- Class A Accumulating	£	+0.82%		
- Class A Distributing	£	+0.17%		Not Applicable
<b>Global Equities Foundation Fund</b>				
- Class D Accumulating	€	+1.55%		Not Applicable
- Class B Accumulating	€	+0.04%		
- Class E Accumulating	€	-3.19%		
<b>Target Return Foundation Fund</b>				
- Class D Accumulating	€	-4.10%		Not Applicable
<b>Global Fixed Income Foundation Fund</b>				
- Class B Accumulating	€	-0.60%		Not Applicable
- Class D Accumulating	€	+0.46%		
<b>Factor Equity Foundation Fund</b>				
- Class D Accumulating	€	-2.95%		Not Applicable
<b>Davy ESG Multi-Asset Fund</b>				
- Class A Accumulating	€	+2.00%	1.31%	Various
- Class A Distributing	€	+1.07%	1.31%	
<b>Davy Global Focus Fund</b>				
- Class A Accumulating	€	+10.28%	-0.40%	3M Euribor
<b>Davy Low Carbon Equity Fund</b>				
- Class AA Accumulating	€	+8.47%	2.64%	MSCI World Net TR (Euro)
- Class BB Accumulating	£	+12.91%	5.24%	