

DAVY FUNDS PLC

**INTERIM REPORT
AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2023

UNAUDITED

DAVY FUNDS PLC

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DAVY FUNDS PLC

MANAGEMENT AND OTHER INFORMATION

Directors

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

Company Secretary

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Investment Managers*

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Dublin Docklands
Dublin 2, D02 C9D0
Ireland

J&E Davy
Davy House
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Dublin 2, D02 PY05
Ireland

Administrator

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

UK Facilities Agent**

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Cromac Square
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United Kingdom

Austrian Paying and Information Agent and Tax Representative

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Registration No. 533779

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Depository

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Georges Court
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Dublin 2, D02 R156
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Independent Auditors

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Cork, T12 A3XN
Ireland

German Paying and Information Agent - German Fund Information Service UG

Haftungsbeschränkt***
Zum Eichhagen 4
21382 Brietlingen,
Germany

DAVY FUNDS PLC

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.

** Effective 4 May 2023, the address for the UK Facilities Agent was updated.

***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
Davy ESG Equity Fund
Davy Long Term Growth Fund
Davy Moderate Growth Fund
Davy Global Bond Fund
Davy Strategic: Global Quality Equity Fund
Davy Defensive Equity Income Fund
Global Equity Income Fund
Davy Cash Fund
Davy UK GPS Long Term Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Defensive Growth Fund
Global Equities Foundation Fund
Target Return Foundation Fund
Global Fixed Income Foundation Fund
Factor Equity Foundation Fund
Davy Global Focus Fund
Davy Low Carbon Equity Fund
Davy Low Duration Credit Fund
Davy SRI Cautious Growth Fund
Davy SRI Moderate Growth Fund
Davy SRI Long Term Growth Fund

The Funds can be distributed in the following countries:

UK

Davy Moderate Growth Fund
Davy Cautious Growth Fund
Davy Defensive Equity Income Fund
Davy Discovery Equity Fund
Davy ESG Equity Fund
Davy Long Term Growth Fund
Davy Low Carbon Equity Fund
Davy UK GPS Moderate Growth Fund
Davy UK GPS Cautious Growth Fund
Davy UK Defensive Growth Fund
Davy UK GPS Long Term Growth Fund

Germany

Davy Discovery Equity Fund
Davy ESG Multi-Asset

Austria

Davy Discovery Equity Fund

All Funds can be distributed in Ireland.

INVESTMENT MANAGER'S STATEMENT - J&E DAVY

Period ended 31 March 2023

Global equity markets rebounded strongly in the fourth quarter of 2022, recovering from earlier losses. The rally was driven by strong gains in developed equities, particularly in October and November, which were fuelled by indications that the Fed may slow down policy tightening as inflation begins to cool off.

The new year started on a positive note, with better than expected economic news. In the US, inflation has been steadily declining despite the job market remaining unusually strong, thanks to the Federal Reserve's aggressive rate hiking. However, there was a brief dip in equity markets in March when three small US banks failed in quick succession, causing depositors to flee. Similarly, Credit Suisse was forced sold to its local rival in Europe after a series of missteps led to a deposit flight.

Despite these challenges, central banks held firm in March and hiked interest rates to fight inflation, reaffirming their commitment to safeguarding the banking system. The US Federal Reserve, the ECB, and the Bank of England all raised rates, with expectations for rate cuts being priced in as the Fed raised interest rates by 25bps. Over the previous six months, the Federal Reserve has increased interest rates by 2% to 5%, the Bank of England to 4.25%, and the ECB to 3%.

Equity markets were positive over this period, with MSCI World Index up 6.7%, due largely to reduced fear of recession and headline inflation starting to come under control. Fixed Income markets also were positive for the period, with Amundi Index JP Morgan Global GBI Govies up 1.7%. In March, following the collapse of three banks, interest rate expectations began to come down. Before the collapse, the consensus estimates were for a 50bps rate hike in March, but due to concerns of further damage to the banking sector, the hike ended up being only 25bps. The reduction in rates had a favourable impact on fixed income, as the futures market began to incorporate the expectation of rate cuts before the end of the year.

We will continue to closely monitor global equity markets and adjust our investment strategies as necessary to ensure optimal returns for our clients.

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

18 May 2023

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

For the period ended 31 March 2023

DAVY CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

Our portfolio achieved a positive performance during the period, with the Sub-Fund delivering a gain of 4.2%. The fixed income segment contributed significantly to this performance, supported by falling rates. Corporate bonds were a standout performer, with the Vanguard Global Corporate Bond Fund rising by an impressive 4.7%. During this period our fixed income benchmark, Amundi Index JP Morgan Global GBI Govies, returned 1.7%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

Moreover, our liquid absolute return managers provided valuable diversification during a challenging investment environment. AQR and JPM Global Macro both finished strongly with gains of 5.5% and 5.8%, respectively, while Nordea 10, a new addition to the Sub-Fund, also performed well with a gain of 4.9%. This is particularly strong when compared to the HFRI Index, a broad index of hedge funds, which returned 2.0%. However, Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, with BNY Mellon achieving a significant gain of 13.2% and Blackrock Global Equity delivering a commendable 7.7%. In addition, the USD Hedge strategy outperformed its unhedged counterpart with an impressive margin of 14.0% compared to 6.7%. Although the US Small Caps with pro-cyclical tilts experienced a decline of 2.1%, our overall investment performance remained robust due to the strong performance of our equity managers and the USD Hedge strategy. MSCI World Index over the same period returned just 6.7%.

No SAA changes during this period.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period +5.1%. Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, delivering a significant boost to the Sub-Fund’s performance during the period. BNY Mellon achieved a notable gain of 13.2%, while Blackrock Global Equity delivered a commendable 7.7%. Despite a decline of 2.1% in the US Small Caps with pro-cyclical tilts, the overall positive performance of our portfolio reflects the strength of our equity strategy. In addition, the USD Hedge strategy outperformed its unhedged counterpart with an impressive margin of 14.0% compared to 6.7%.

In addition to our equity investments, our portfolio was bolstered by our alternative investments. Our liquid absolute return managers, including AQR and JPM Global Macro, provided valuable diversification during a challenging investment environment. Both managers finished strongly, with gains of 5.5% and 5.8%, respectively. Nordea 10, a new addition to the Sub-Fund, also performed well with a gain of 4.9%. This is particularly strong when compared to the HFRI Index, a broad index of hedge funds, which returned 2.0%. However, Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

Furthermore, our fixed income segment played a significant role in the Sub-Fund’s performance, supported by falling rates. Corporate bonds were a standout performer, with the Vanguard Global Corporate Bond Fund rising by an impressive 4.7%. During this period our fixed income benchmark, Amundi Index JP Morgan Global GBI Govies, returned 1.7%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period up 4.4%. The fixed income segment contributed significantly to this performance, supported by falling rates. Corporate bonds were a standout performer, with the Vanguard Global Corporate Bond Fund rising by an impressive 4.7%. During this period our fixed income benchmark, Amundi Index JP Morgan Global GBI Govies, returned 1.7%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

Moreover, our liquid absolute return managers provided valuable diversification during a challenging investment environment. AQR and JPM Global Macro both finished strongly with gains of 5.5% and 5.8%, respectively, while Nordea 10, a new addition to the Sub-Fund, also performed well with a gain of 4.9%. This is particularly strong when compared to the HFRI Index, a broad index of hedge funds, which returned 2.0%. However, Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, with BNY Mellon achieving a significant gain of 13.2% and Blackrock Global Equity delivering a commendable 7.7%. In addition, the USD Hedge strategy outperformed its unhedged counterpart with an impressive margin of 14.0% compared to 6.7%. Although the US Small Caps with pro-cyclical tilts experienced a decline of 2.1%, our overall investment performance remained robust due to the strong performance of our equity managers and the USD Hedge strategy. MSCI World Index over the same period returned just 6.7%.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY UK GPS LONG TERM GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period +5.0%.

Equity performance was strong where the iShares Developed World Index Fund had the highest return of 14.3%. Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, with BNY Mellon Walter Scott Global Equity (+10.4%) & Blackrock Global Equity Income Fund (+6.9%) the standout performers. Our TAA to iShares S&P Small Cap 600 UCITS ETF had a negative return of -2.0%. Overall equities outperformed our benchmark, iShares Core MSCI World ETF (4.3%).

New addition to the Sub-Fund, Alma Capital Selwood Market Neutral Credit, had an incredibly strong return of 27.0%. JP Morgan Global Macro Opportunities returned +6.7%. This is particularly strong when compared to the HFRIFWIE Index, a broad index of hedge funds, which returned 2.1%. While the HICL Infrastructure, who invest in a diversified portfolio of core infrastructure, had a negative return of -1.6%. This is accentuated by a large drop at the start of October due to Liz Truss' unfunded tax cuts, since its trough the Sub-Fund has recovered 7.3%.

Fixed income played a significant role in the Sub-Fund's performance, supported by falling rates. PIMCO GIS Asia HY Bd Ins GBP H Inc had the highest return of 14.3%. Vanguard Global Corp Bond Index Ins GBP Hedged also performed well (+5.6%). During this period our fixed income benchmark, State Street Global Government Bonds (GBP hedged), returned 2.3%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY UK GPS CAUTIOUS GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period +4.8%.

Fixed income played a significant role in the Sub-Fund's performance, supported by falling rates. Our TAA to PIMCO Asia HY had the highest return (14.3%) of our fixed income selection over this period. Vanguard Global Corp Bond GBP Hedged also performed well (+5.6%). During this period our fixed income benchmark, State Street Global Government Bonds (GBP hedged), returned 2.3%. Our decision to increase duration and add exposure to Asian high yield during this period proved timely due to interest rates falling following the brief banking crisis, as well as China's reopening following Covid-19.

New addition to the Sub-Fund, Alma Capital Selwood Market Neutral Credit, had an incredibly strong return of 27.0%. JP Morgan Global Macro Opportunities returned +6.7%. This is particularly strong when compared to the HFRIFWIE Index, a broad index of hedge funds, which returned 2.1%. While the HICL Infrastructure, who invest in a diversified portfolio of core infrastructure, had a negative return of -1.6%. This is accentuated by a large drop at the start of October due to Liz Truss' unfunded tax cuts, since its trough the Sub-Fund has recovered 7.3%.

Equity performance was strong where the iShares Developed World Index Fund had the highest return of 14.3%. Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, with BNY Mellon Walter Scott Global Equity (+10.4%) & Blackrock Global Equity Income Fund (+6.9%) the standout performers. Our TAA to iShares S&P Small Cap 600 UCITS ETF performed poorly with a negative return of -2.0%. Overall equities outperformed our benchmark, iShares Core MSCI World ETF (4.3%).

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY UK GPS MODERATE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period +4.8%.

Equity performance was strong where the iShares Developed World Index Fund had the highest return of 14.3%. Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, with BNY Mellon Walter Scott Global Equity (+10.4%) & Blackrock Global Equity Income Fund (+6.9%) the standout performers. Our TAA to iShares S&P Small Cap 600 UCITS ETF performed poorly with a negative return of -2.0%. Overall equities outperformed our benchmark, iShares Core MSCI World ETF (4.3%).

New addition to the Sub-Fund, Alma Capital Selwood Market Neutral Credit, had an incredibly strong return of 27.0%. JP Morgan Global Macro Opportunities returned +6.7%. This is particularly strong when compared to the HFRIFWIE Index, a broad funds, which returned 2.1%. While the HICL Infrastructure, who invest in a diversified portfolio of core infrastructure, had a negative return of -1.6%. This is accentuated by a large drop at the start of October due to Liz Truss' unfunded tax cuts, since its trough the Sub-Fund has recovered 7.3%.

Fixed income played a significant role in the Sub-Fund's performance, supported by falling rates. Our TAA to PIMCO Asia HY had the highest return (14.3%) of our fixed income selection over this period. Vanguard Global Corp Bond Index Ins GBP Hedged also performed well (+5.6%). During this period our fixed income benchmark, State Street Global Government Bonds (GBP hedged), returned 2.3%. Our decision to increase duration and add exposure to Asian high yield during this period proved timely due to interest rates falling following the brief banking crisis, as well as, China's reopening following Covid-19.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY UK GPS DEFENSIVE GROWTH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished the period +5.0%.

Fixed income played a significant role in the Sub-Fund's performance, supported by falling rates. Our TAA to PIMCO Asia HY had the highest return (14.3%) of our fixed income selection over this period. Vanguard Global Corp Bond Index Ins GBP Hedged also performed well (+5.6%). During this period our fixed income benchmark, State Street Global Government Bonds (GBP hedged), returned 2.3%. Our decision to increase duration and add exposure to Asian high yield during this period proved timely due to interest rates falling following the brief banking crisis, as well as, China's reopening following Covid-19.

New addition to the Sub-Fund, Alma Capital Selwood Market Neutral Credit, had an incredibly strong return of 27.0%. JP Morgan Global Macro Opportunities returned +6.7%. This is particularly strong when compared to the HFRIFWIE Index, a broad index of hedge funds, which returned 2.1%. While the HICL Infrastructure, who invest in a diversified portfolio of core infrastructure, had a negative return of -1.6%. This is accentuated by a large drop at the start of October due to Liz Truss' unfunded tax cuts, since its trough the Sub-Fund has recovered 7.3%.

Equity performance was strong where the iShares Developed World Index Fund had the highest return of 14.3%. Our equity managers with Quality and Growth biases in their portfolios performed remarkably well, with BNY Mellon Walter Scott Global Equity (+10.4%) & Blackrock Global Equity Income Fund (+6.9%) the standout performers. Our TAA to iShares S&P Small Cap 600 UCITS ETF performed poorly with a negative return of -2.0%. Overall equities outperformed our benchmark, iShares Core MSCI World ETF (4.3%).

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

GLOBAL EQUITIES FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund recorded a favourable performance of +4.3% during the period under review, buoyed by the robust performance of equities in Europe and the United States. Specifically, the iShares Europe ex-UK Index Fund rose by an impressive 21.4%, while the Vanguard S&P 500 EUR Hdg gained 13.1%. Our prudent decision to hedge a portion of our USD exposure yielded a remarkable outperformance of 14.0% over its unhedged counterpart, which returned 6.7%.

Moreover, the Sub-Fund’s performance was notably boosted by our equity managers’ exceptional performance, particularly those with Quality and Growth biases in their portfolios. BNY Mellon delivered a significant gain of 13.2%, while Blackrock Global Equity commendably returned 7.7% against the benchmark iShares MSCI World Quality, which recorded a return of 5.7%. Despite the 2.1% decline in the US Small Caps with pro-cyclical tilts, the overall positive performance of our portfolio attests to the strength of our equity strategy.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

TARGET RETURN FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period +4.31%.

Nordea Low Duration Covered Bond Fund had a modest gain (0.6%), while the AQR Systematic (5.5%), JP Morgan Global Macro Opportunities (5.8%) and Nordea 1 - Alpha 15 (6.7%) funds had strong gains during the six-month period. The Fulcrum DAR detracted with a negative return (-0.8%). Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

GLOBAL FIXED INCOME FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period +2.32%.

The fixed income performance was buoyed by falling rates during this period. Corporate bonds were a standout performer, with the Vanguard Global Corporate Bond Fund rising by an impressive 4.7%. During this period our fixed income benchmark, Amundi Index JP Morgan Global GBI Govies, returned 1.7%. Our TAA to PIMCO Asia High Yield had a significant rise (13.1%) during this period. Government bonds were a bit more subdued but still positive with Amundi Global Inflation-Linked Bond up 3.4%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis in March.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

FACTOR EQUITY FOUNDATION FUND

Review of Fund

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

Performance and Key Highlights

During the period, the Sub-Fund returned 3.91%. This can be attributed to the fund’s diverse range of factors, each with a varying degree of performance. The Value factor emerged as the strongest performer, generating a return of 9.3% for the period, while the Quality factor delivered a favourable return of 5.7%.

However, the Momentum factor, represented by the iShares MSCI World Momentum Factor UCITS ETF, lagged the other factors, incurring a negative return of -0.7%. Despite this underperformance, the Sub-Fund’s overall growth rate of 3.91% indicates a positive outcome for the period.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY LOW DURATION CREDIT FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund finished this period +2.32%.

The fixed income performance was buoyed by falling rates during this period. Bluebay Corporate Bond Fund rose by an impressive 3.9%. During this period our fixed income benchmark, Amundi Index JP Morgan Global GBI Govies, returned 1.7%. PIMCO Euro HY Corp returned 5.8% for the period. Amundi IS Bely Euro CorpBBB, however, detracted from returns with a loss of 0.8%.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY SRI CAUTIOUS GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Cautious Growth Fund (the “Sub-Fund”) is to provide capital growth while targeting a relatively low level of portfolio volatility of between 15%-35% of global equity market volatility over rolling three-year periods. The Sub-Fund intends to achieve its investment objective by gaining exposure primarily to a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund launched on 4 January 2022.

Performance and Key Highlights

The Sub-Fund finished this period +2.9%.

The fixed income segment contributed significantly to this performance, supported by falling rates. Amundi Global Inflation-Linked Bond Fund rose by an impressive 3.4%. During this period Amundi Index JP Morgan Global GBI Govies, the largest holding in the Sub-Fund, returned 1.7%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

Moreover, our liquid absolute return managers provided valuable diversification during a challenging investment environment. AQR Systematic and iShares Gold both finished strongly with gains of 5.5% and 6.5%, respectively, while Nordea 10, a new addition to the Sub-Fund, also performed well with a gain of 4.9%. This is particularly strong when compared to the HFRI Index, a broad index of hedge funds, which returned 2.0%. However, Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

Our equity managers performed remarkably well, with Amundi MSCI Europe SRI UCITS achieving a significant gain of 19.9% and Maj Invest Global Value Equities delivering a commendable 8.3%, outperforming the Amundi World SRI Equity benchmark (+8.0%).

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY SRI MODERATE GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Moderate Growth Fund (the “Sub-Fund”) is to provide capital growth while targeting a moderate level of risk between 50%-70% of global equity markets over rolling 3 year periods, primarily in a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund launched on 4 January 2022.

Performance and Key Highlights

The Sub-Fund finished this period +3.4%.

Our equity managers performed remarkably well, with Amundi MSCI Europe SRI UCITS achieving a significant gain of 19.9% and Maj Invest Global Value Equities delivering a commendable 8.3%, outperforming the Amundi World SRI Equity benchmark (+8.0%).

The fixed income segment contributed significantly to this performance, supported by falling rates. Amundi Global Inflation-Linked Bond Fund rose by an impressive 3.4%. During this period Amundi Index JP Morgan Global GBI Govies, the largest holding in the Sub-Fund, returned 1.7%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

Moreover, our liquid absolute return managers provided valuable diversification during a challenging investment environment. AQR Systematic and iShares Gold both finished strongly with gains of 5.5% and 6.5%, respectively, while Nordea 10, a new addition to the Sub-Fund, also performed well with a gain of 4.9%. This is particularly strong when compared to the HFRI Index, a broad index of hedge funds, which returned 2.0%. However, Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

For the period ended 31 March 2023

DAVY SRI LONG TERM GROWTH FUND

Review of Fund

The investment objective of the Davy SRI Long Term Growth Fund (the "Sub-Fund") is to provide capital growth by targeting a level of risk between 70%-90% of global equity markets over rolling 3 year periods, primarily in a globally diversified portfolio of equities, bonds and alternative assets. There can be no assurance that the Sub-Fund will achieve its investment objective. The Sub-Fund launched on 4 January 2022.

Performance and Key Highlights

The Sub-Fund finished this period +3.7%.

Our equity managers performed remarkably well, with Amundi MSCI Europe SRI UCITS achieving a significant gain of 19.9% and Maj Invest Global Value Equities delivering a commendable 8.3%, outperforming the Amundi World SRI Equity benchmark (+8.0%). iShares MSCI USA ESG (+9.4%) also had a very strong period.

Moreover, our liquid absolute return managers provided valuable diversification during a challenging investment environment. AQR Systematic and iShares Gold both finished strongly with gains of 5.5% and 6.5%, respectively, while Nordea 10, a new addition to the Sub-Fund, also performed well with a gain of 4.9%. This is particularly strong when compared to the HFRI Index, a broad index of hedge funds, which returned 2.0%. However, Ruffer experienced a decline of 2%, due to protective assets offering little help as volatility and credit spreads remained subdued and falling oil prices over the period hindered their commodity exposure. The positive relative performance of our alternative managers reflects the strength of our investment strategy.

The fixed income segment contributed significantly to this performance, supported by falling rates. Amundi Global Inflation-Linked Bond Fund rose by an impressive 3.4%. During this period Amundi Index JP Morgan Global GBI Govies returned 1.7%. Our decision to increase duration during this period proved timely as interest began to fall following the brief banking crisis.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

INVESTMENT MANAGER'S STATEMENT - IQ EQ FUND MANAGEMENT (IRELAND) LIMITED

Period ended 31 March 2023

Equity markets made good gains over the past six months, with the MSCI World Index rising by +6.63%. The gains were concentrated in the first two months of 2023 as bond yields fell and technology and internet-related stocks drove indices equity higher. Investors' preference for such stocks was confirmed by poor performance from financial stocks following the collapse of Silicon Valley Bank and Signature Bank in March. As recession fears grew during 2023, cyclical stocks such as resources and industrials underperformed.

In the wider context, euro based investors have experienced no net gains from global equities in the 18 months to end-March.

Bonds traded in a wide range during the six months as investors began to discount a peak in interest rates before unexpectedly strong inflation and labour market data earlier this year caused investors to revise upwards the level at which interest rates will peak in this cycle. The benchmark US 10-year yield was heading back to the highs of this cycle in early March before the turbulence in the US banking sector caused a flight to safety and a rally in bonds into quarter-end despite the immediate response of the Federal reserve and US Treasury to stem contagion.

The euro staged a recovery against the dollar during the six months as investors began to discount the peak in US interest rates. Having started the period at \$0.98, the euro finished at \$1.084, up over 10% but still well below the \$1.235 level of January 2021.

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18 May 2023

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

DAVY ESG EQUITY FUND

Review of Fund

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

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

Performance and Key Highlights

Over the 6-month period, the Sub-Fund returned +9.08%, net of fees, compared to the MSCI World Index return of +6.63%. The relative outperformance of +2.46% was driven by strong stock selection particularly within the Healthcare and Consumer Discretionary sectors. Asset allocation was also positive helped by being underweight the worst performing sector Real Estate and by being overweight the best performing sectors namely Technology, Industrials and Materials. Currency also had a positive impact. The top 3 contributors to return were Oracle, Vinci and Iberdrola.

The Sub-Fund performance per share is detailed in appendix D pages 204 to 209.

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

DAVY DISCOVERY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund rose by +4.18% from the end of September 2022 to the end of March 2023, rallying broadly in line with global equity markets. Although, smaller companies continued to underperform large during this time, the investment styles of quality and growth rebounded sharply as markets anticipated the interest rate cycle peaking. This had a positive effect on the Sub-Funds overweight allocations to Health Care (Vitrolife AB), Communication Services (Capcom Co Ltd), and Information Technology (Teradyne Inc). As you would expect interest rate sensitive sectors, such as Financials underperformed, especially due to turbulence in the US banking sector (Pinnacle Financial Partners Inc) where your fund has limited exposure. As always, we prefer to invest in attractively valued high-quality stocks with good revenue visibility, on your behalf.

Over the period, markets were volatile, and we added some new positions in high-quality stocks whose valuations had become attractive. Dutch coffee wholesaler and distributor JDE Peet's NV, German online real estate broker Scout24 SE, US lubricants manufacturer WD-40 Co, water desalination specialist Energy Recovery Inc, and shoe manufacturer Crocs. These were funded by the taking profits in stocks which had performed well and selling stocks whose ESG characteristics, valuation or investment case no longer fulfilled our investment process.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY GLOBAL BOND FUND

Review of Fund

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

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

Performance and Key Highlights

The Sub-Fund returned +2.07%* (net of fees) for the six months to 31 March 2023, compared to +1.72% for its benchmark, the JP Morgan Global Bond Index (euro hedged).

The Sub-Fund’s interest rate (duration) and curve positioning was the main reason for the Sub-Fund’s outperformance. Positive contributions came from a significant long duration stance in US Treasuries and a couple of tactical short duration positions in Euro Government Bonds in December and January.

In addition, the Sub-Funds overweight corporate and sovereign related credit (spread) positions also aided performance after partially recovering from the H1’22 selloff following the Russian invasion of Ukraine.

* Referencing the ‘D’ share class, which holds the vast majority of assets.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund rose by 7.67% from the end of September 2022 to the end of March 2023, rallying broadly in line with global equity markets. This represented an outperformance over its benchmark MSCI World by 1.04%. The period was dominated by inflation, peaking global interest rates and banking liquidity. The resultant rebound in the investment styles of quality and growth were also notable, especially in the first quarter of 2023. As a result, the strategy's focus on quality, our house style, led to the maintenance of overweight positioning, versus its benchmark, in Information Technology and Health Care, and underweight positioning in Financials. These were all profitable sector positions to hold. On a regional basis, profits were made in all areas. The largest outperformance over benchmark came from holdings in North America and the UK, while the largest underperformance came from Japan.

Over the period, we added to positions in stocks whose Quality characteristics had improved over the period while conversely trimming positions in stocks whose Quality characteristics had declined. Among other analysis, the strategy seeks to invest in companies with high profitability, low volatility, and sector-leading ESG credentials. Examples during the period include sells of Meta Platforms Inc and Advanced Micro Devices, in favour of Pfizer Inc and Exxon Mobil Corp.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY DEFENSIVE EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned +3.85% over the 6-month period to end-March 2023 compared with the MSCI World Index return of +6.63%. The relative performance was driven by stock selection, asset allocation and currency. Within stock selection, JPMorgan, Allianz and Hong Kong Exchanges were among the strongest contributors to performance while US Bancorp and Metlife were detractors. Asset allocation was driven by the Industrials overweight and Consumer Discretionary underweight. Currency was a positive contributor to performance. The options strategy contributed negatively to relative performance, driven mainly by put options which expired out of the money as markets rose over the period.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

GLOBAL EQUITY INCOME FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned +8.10% over the 6-month period to end-March 2023 compared with the MSCI World Index return of +6.63%. The relative performance was driven by stock selection, asset allocation and currency. Within stock selection, JPMorgan, Allianz and Hong Kong Exchanges were among the strongest contributors to performance while US Bancorp and Metlife were detractors. Asset allocation was driven by the Industrials overweight and Consumer Discretionary underweight. Currency was a positive contributor to performance.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY CASH FUND

Review of Fund

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

Performance and Key Highlights

The Sub-Fund returned +0.08% net over the period, with 3-month Euribor averaging +1.10%. After a period of rapid monetary tightening with some larger than expected interest rate hikes from the ECB, this front-loading of rate rises appears to be slowing. The ECB continue to monitor the impact of monetary policy implementation, with regard to macro impact, as well as both price and financial stability in the Euro area. The yield on the Sub-Fund continues to catch up with the uptick in cash returns, as cash flows and maturities allow, with a drive to build AUM and reduce the Sub-Fund TER. Approximately 20% of the Sub-Fund is maintained in short term weekly liquidity to meet money market regulatory requirements, with investments also blended in deposits termed out for different maturities out to a maximum of one year.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY ESG MULTI-ASSET FUND

Review of Fund

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

The Davy Asset Management Select Portfolio - Ethical Balanced Growth Fund transferred into the Davy ESG Multi-Asset Fund, a new Sub-Fund of Davy Funds plc, on 13 October 2017 via a scheme of amalgamation.

Performance and Key Highlights

The Sub-Fund gained +3.26% in the 6-month period to end March 2023.

Equities

Over the 6-month period, the Sub-Fund returned +9.08%, net of fees, compared to the MSCI World Index return of +6.63%. The relative outperformance of +2.45% was driven by strong stock selection particularly within the Healthcare and Consumer Discretionary sectors. Asset allocation was also positive helped by being underweight the worst performing sector Real Estate and by being overweight the best performing sectors namely Technology, Industrials and Materials. Currency also had a positive impact. The top 3 contributors to return were Oracle, Vinci and Iberdrola.

Bonds

The bond portfolio fell -2.61% (gross) for the six months to 31 March 2023, compared to -3.48% for its benchmark, the JP Morgan Global Bond Index (unhedged in euros). While underlying bond performance was positive for both the Sub-Fund and benchmark, currency detracted from overall performance.

The bond portfolio's interest rate (duration) and curve positioning was the main reason for its outperformance versus its benchmark. Positive contributions came from a significant long duration stance in US Treasuries and a couple of tactical short duration positions in Euro Government Bonds in December and January.

In addition, its overweight corporate and sovereign related credit (spread) positions also aided performance after partially recovering from the H1'22 selloff following the Russian invasion of Ukraine.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY GLOBAL FOCUS FUND

Review of Fund

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

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

Performance and Key Highlights

The Sub-Fund rose by +4.04%, during the 6-month period 30th September 2022 to 31st March 2023. The period was dominated by inflation, peaking global interest rates and banking liquidity. The resultant rebound in the investment styles of quality and growth were also notable, especially in the first quarter of 2023. Macroeconomic uncertainty has meant your Sub-Funds allocation to cash and fixed income has stayed broadly unchanged. Nonetheless, we have increased its duration, taking advantage of better bond valuations. While stock selection was the principle driver of performance, with top performers coming from the Information Technology (NVIDIA Corporation, Taiwan Semiconductor), Industrial (Kuehne+Nagle International AG, Rational AG) and Consumer Discretionary (Garmin Ltd, Tractor Supply Company) sectors.

Over the period, we added to positions in stocks whose Quality characteristics had improved over the period while conversely trimming positions in stocks whose Quality characteristics had declined. Examples of transactions during the period include purchases of CBOE Global Markets Inc, WD-40 Company, which were funded by the sale of Pfizer Inc, Nabtesco Corporation, and Peptidream Inc.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

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

DAVY LOW CARBON EQUITY FUND

Review of Fund

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

Performance and Key Highlights

For the 6-month period to end March 2023, the Sub-Fund gained +9.97%, net of fees, compared to the MSCI World Index return of +6.63%. Stock selection was a marginal detractor to performance with positive selection within the Consumer Discretionary sector being more than offset by gains within Materials and Technology. Asset allocation was the primary driver by being overweight the two best performing sectors namely Technology and Industrials and by being underweight the Healthcare and Real Estate sectors. Currency was a positive contributor to performance benefiting from US dollar weakness. The top 3 contributors to return were Oracle, Siemens, and Vestas Wind Systems.

The Sub-Fund performance per share is detailed in appendix D on pages 204 to 209.

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2023

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €
Income							
Dividend income		43,038	—	529,201	91,094	222,739	181,799
Bank interest income		—	—	1,225	942	17	3,297
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	14,981,983	—	4,154,611	762,869	33,797,193	58,350,830
Net investment income		15,025,021	—	4,685,037	854,905	34,019,949	58,535,926
Expenses							
Management fee		(7,379)	—	(1,196)	(434)	(14,861)	(28,345)
Investment Management fee		(1,441,258)	—	(163,030)	(72,078)	(2,770,583)	(5,301,670)
Administration fee		(110,546)	—	(21,950)	(14,959)	(215,479)	(404,715)
Depository fee		(30,236)	—	(4,836)	(3,832)	(58,340)	(108,997)
Performance fee		—	—	—	—	—	—
Legal fee		(21,083)	—	(3,293)	(2,672)	(37,711)	(74,776)
Audit fee		(9,805)	—	(1,543)	(624)	(15,876)	(31,700)
Other expenses		(24,351)	(1,701)	(9,563)	(13,586)	(43,923)	(69,176)
Expenses before finance costs		(1,644,658)	(1,701)	(205,411)	(108,185)	(3,156,773)	(6,019,379)
Net income/(loss) from operations before finance costs		13,380,363	(1,701)	4,479,626	746,720	30,863,176	52,516,547
Finance costs							
Bank interest expense		(8,746)	—	(1)	—	(926)	(1,649)
Distributions	10	—	—	(169,075)	(1)	—	—
Total finance costs		(8,746)	—	(169,076)	(1)	(926)	(1,649)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		13,371,617	(1,701)	4,310,550	746,719	30,862,250	52,514,898
Taxation							
Withholding tax		—	1,701	(45,793)	(11,325)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		13,371,617	—	4,264,757	735,394	30,862,250	52,514,898

*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)

For the period ended 31 March 2023

		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**
	Notes	€	€	€	€	€	€
Income							
Dividend income		—	106,580	335,895	189,785	118	—
Bank interest income		1,592	135	22,587	252	—	—
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	2,354,953	892,977	757,601	1,032,997	—	—
Net investment income		2,356,545	999,692	1,116,083	1,223,034	118	—
Expenses							
Management fee		(2,353)	(282)	(591)	(315)	—	—
Investment Management fee		(179,834)	(45,039)	(47,932)	(55,061)	—	—
Administration fee		(39,981)	(14,959)	(14,959)	(14,959)	—	—
Depository fee		(9,145)	(3,776)	(5,030)	(3,749)	—	—
Performance fee		—	—	—	—	—	—
Legal fee		(8,111)	(1,686)	(2,836)	(3,500)	—	—
Audit fee		(2,424)	(1,421)	(560)	(425)	—	—
Other expenses		(16,804)	1,449	(11,531)	(4,849)	(118)	—
Expenses before finance costs		(258,652)	(65,714)	(83,439)	(82,858)	(118)	—
Net income from operations before finance costs		2,097,893	933,978	1,032,644	1,140,176	—	—
Finance costs							
Bank interest expense		—	—	(1)	—	—	—
Distributions	10	—	(1,492)	(19)	(32,893)	—	—
Total finance costs		—	(1,492)	(20)	(32,893)	—	—
Increase in net assets attributable to holders of redeemable participating shares before taxation		2,097,893	932,486	1,032,624	1,107,283	—	—
Taxation							
Withholding tax		—	(15,534)	(56,492)	(31,780)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		2,097,893	916,952	976,132	1,075,503	—	—

*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)

For the period ended 31 March 2023

		Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund
	Notes	€	£	£	£	£	€
Income							
Dividend income		–	279,240	264,013	1,684,645	1,122,916	139,166
Bank interest income		94,672	1,189	2,573	19,085	10,646	1
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	–	1,852,160	1,039,142	7,374,687	5,067,956	4,756,135
Net investment income		94,672	2,132,589	1,305,728	9,078,417	6,201,518	4,895,302
Expenses							
Management fee		(516)	(1,017)	(594)	(4,333)	(2,772)	(2,329)
Investment Management fee		(59,995)	(92,028)	(56,539)	(392,774)	(239,297)	(325,508)
Administration fee		(14,959)	(18,661)	(12,931)	(72,100)	(47,167)	(39,660)
Depository fee		(4,963)	(5,556)	(5,291)	(18,667)	(12,650)	(9,836)
Performance fee		–	–	–	–	–	–
Legal fee		(3,472)	(2,440)	(1,896)	(11,006)	(7,952)	(8,265)
Audit fee		217	(910)	(1,169)	(4,140)	(3,675)	(1,728)
Other expenses		(7,181)	(10,157)	(6,726)	(18,543)	(18,581)	(8,160)
Expenses before finance costs		(90,869)	(130,769)	(85,146)	(521,563)	(332,094)	(395,486)
Net income from operations before finance costs		3,803	2,001,820	1,220,582	8,556,854	5,869,424	4,499,816
Finance costs							
Bank interest expense		(11,000)	–	–	–	–	(220)
Distributions	10	–	(199,480)	(107,125)	(1,206,530)	(672,466)	–
Total finance costs		(11,000)	(199,480)	(107,125)	(1,206,530)	(672,466)	(220)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(7,197)	1,802,340	1,113,457	7,350,324	5,196,958	4,499,596
Taxation							
Withholding tax		–	(973)	(248)	(3,609)	(1,569)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(7,197)	1,801,367	1,113,209	7,346,715	5,195,389	4,499,596

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2023

	Notes	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 €
Income							
Dividend income		—	12,334	—	162,388	71,927	186,179
Bank interest income		—	—	—	1,068	610	982
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	1,070,375	824,184	2,682,812	1,363,392	742,012	1,936,540
Net investment income		1,070,375	836,518	2,682,812	1,526,848	814,549	2,123,701
Expenses							
Management fee		(503)	(669)	(1,430)	(621)	(400)	(507)
Investment Management fee		(111,738)	(148,608)	(312,574)	(99,614)	(86,391)	(38,332)
Administration fee		(11,967)	(11,967)	(14,680)	(14,959)	(14,959)	(14,959)
Depository fee		(4,806)	(4,826)	(5,940)	(3,725)	(3,678)	(3,718)
Performance fee		—	—	—	—	—	—
Legal fee		(2,016)	(2,663)	(2,589)	(5,080)	(2,638)	(1,654)
Audit fee		798	1,433	1,996	(816)	(668)	(697)
Other expenses		(1,810)	2,003	(1,837)	(8,348)	(1,973)	(5,460)
Expenses before finance costs		(132,042)	(165,297)	(337,054)	(133,163)	(110,707)	(65,327)
Net income from operations before finance costs		938,333	671,221	2,345,758	1,393,685	703,842	2,058,374
Finance costs							
Bank interest expense		(649)	(84)	(35)	(1)	—	(18)
Distributions	10	—	—	—	(184,485)	—	—
Total finance costs		(649)	(84)	(35)	(184,486)	—	(18)
Increase in net assets attributable to holders of redeemable participating shares before taxation		937,684	671,137	2,345,723	1,209,199	703,842	2,058,356
Taxation							
Withholding tax		—	—	—	(10,948)	(13,915)	(25,516)
Increase in net assets attributable to holders of redeemable participating shares from operations		937,684	671,137	2,345,723	1,198,251	689,927	2,032,840

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

DAVY FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2023

	Notes	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Total 2023 €	Total 2022 €
Income							
Dividend income		96,419	1,841	5,903	—	6,199,655	6,195,431
Bank interest income		569	4	—	—	166,168	15,890
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	8	830,171	7,460	1,065,554	394,004	150,254,108	15,542,459
Net investment income		927,159	9,305	1,071,457	394,004	156,619,931	21,753,780
Expenses							
Management fee		(928)	(171)	(740)	(281)	(74,796)	(12,042,926)
Investment Management fee		(47,622)	(21,648)	(110,022)	(47,700)	(12,376,938)	—
Administration fee		(11,967)	(11,967)	(11,967)	(11,967)	(1,210,614)	(1,155,897)
Depositary fee		(4,667)	(4,928)	(7,583)	(6,941)	(341,661)	(315,019)
Performance fee		—	—	—	—	—	(289,787)
Legal fee		(2,424)	(12,323)	(13,160)	(12,511)	(251,041)	(56,980)
Audit fee		(398)	(76)	(1,384)	(290)	(77,280)	(98,568)
Other expenses		19,504	28,669	33,397	30,225	(176,745)	(270,756)
Expenses before finance costs		(48,502)	(22,444)	(111,459)	(49,465)	(14,509,075)	(14,229,933)
Net income/(loss) from operations before finance costs		878,657	(13,139)	959,998	344,539	142,110,856	7,523,847
Finance costs							
Bank interest expense		—	(30)	(19)	(1,169)	(24,548)	(233,279)
Distributions	10	—	—	—	—	(2,881,716)	(2,684,538)
Total finance costs		—	(30)	(19)	(1,169)	(2,906,264)	(2,917,817)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		878,657	(13,169)	959,979	343,370	139,204,592	4,606,030
Withholding tax		—	—	—	—	(216,903)	(236,832)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		878,657	(13,169)	959,979	343,370	138,987,689	4,369,198

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2022

	Notes	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund** €
Income							
Dividend income		211,681	–	466,188	81,228	131,468	369,166
Bank interest income		–	–	1	–	–	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(5,847,273)	(34)	3,129,935	(1,238,129)	10,288,872	9,124,188
Net investment (loss)/income		(5,635,592)	(34)	3,596,124	(1,156,901)	10,420,340	9,493,354
Expenses							
Management fee		(1,689,839)	17	(185,694)	(88,527)	(2,263,611)	(5,026,033)
Administration fee		(128,323)	–	(24,566)	(14,959)	(176,196)	(379,376)
Depositary fee		(34,695)	216	(5,422)	(3,804)	(47,682)	(102,002)
Legal fee		(5,721)	1,465	(2,208)	(27)	(8,884)	(18,145)
Audit fee		(8,705)	6,576	(1,822)	(588)	(11,082)	(31,371)
Other expenses		(21,015)	(8,139)	(14,205)	(18,919)	(40,257)	(51,731)
Expenses before finance costs		(1,888,298)	135	(233,917)	(126,824)	(2,547,712)	(5,609,024)
Net (loss)/income from operations before finance costs		(7,523,890)	101	3,362,207	(1,283,725)	7,872,628	3,884,330
Finance costs							
Bank interest expense		(28,968)	(101)	(4,532)	(2,105)	(33,571)	(68,373)
Distributions	10	–	–	(156,643)	(82)	–	–
Total finance costs		(28,968)	(101)	(161,175)	(2,187)	(33,571)	(68,373)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(7,552,858)	–	3,201,032	(1,285,912)	7,839,057	3,815,957
Taxation							
Withholding tax		376	–	(52,359)	(14,946)	1,337	2,200
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(7,552,482)	–	3,148,673	(1,300,858)	7,840,394	3,818,157

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	Notes	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** €
Income							
Dividend income		–	252,032	240,852	200,702	–	–
Bank interest income		–	11	45	–	961	–
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(6,608,811)	6,979,038	1,557,765	1,395,815	–	–
Net investment (loss)/income		(6,608,811)	7,231,081	1,798,662	1,596,517	961	–
Expenses							
Management fee		(302,110)	(146,455)	(29,978)	(63,095)	–	(283)
Administration fee		(46,138)	(21,648)	(14,959)	(14,959)	–	–
Depository fee		(10,792)	(5,099)	(4,716)	(3,774)	250	216
Legal fee		(1,613)	(1,078)	(168)	(65)	340	533
Audit fee		(4,754)	(3,663)	209	370	11	446
Other expenses		(4,585)	(3,311)	(6,727)	(7,291)	(1,519)	(878)
Expenses before finance costs		(369,992)	(181,254)	(56,339)	(88,814)	(918)	34
Net (loss)/income from operations before finance costs		(6,978,803)	7,049,827	1,742,323	1,507,703	43	34
Finance costs							
Bank interest expense		(1,228)	(6,694)	(2,239)	(611)	(43)	(34)
Distributions	10	–	(1,382)	(179)	(35,738)	–	–
Total finance costs		(1,288)	(8,076)	(2,418)	(36,349)	(43)	(34)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(6,980,091)	7,041,751	1,739,905	1,471,354	–	–
Taxation							
Withholding tax		–	(33,645)	(37,142)	(30,813)	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,980,091)	7,008,106	1,702,763	1,440,541	–	–

*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

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

		Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund*	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund
	Notes	€	£	£	£	£	€
Income							
Dividend income		–	151,884	441,362	1,159,234	954,144	364,180
Bank interest income		–	–	–	3,626	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	–	69,476	(1,471,390)	(2,307,296)	(3,003,004)	1,589,205
Net investment income/(loss)		<u>–</u>	<u>221,360</u>	<u>(1,030,028)</u>	<u>(1,144,436)</u>	<u>(2,048,860)</u>	<u>1,953,385</u>
Expenses							
Management fee		(64,166)	(65,692)	(109,823)	(330,465)	(240,680)	(301,715)
Administration fee		(14,959)	(13,400)	(22,080)	(56,613)	(44,832)	(34,386)
Depository fee		(5,774)	(5,246)	(5,849)	(15,308)	(12,749)	(8,479)
Legal fee		68	(512)	(1,279)	(2,335)	(1,046)	(3,408)
Audit fee		(1,706)	(843)	(3,112)	(5,582)	(3,291)	(2,496)
Other expenses		(8,411)	(9,698)	(9,739)	(14,866)	(19,792)	(6,578)
Expenses before finance costs		<u>(94,948)</u>	<u>(95,391)</u>	<u>(151,882)</u>	<u>(425,169)</u>	<u>(322,390)</u>	<u>(357,062)</u>
Net (loss)/income from operations before finance costs		(94,948)	125,969	(1,181,910)	(1,569,605)	(2,371,250)	1,596,323
Finance costs							
Bank interest expense		(59,215)	(338)	(66)	(10)	(5,051)	(2,687)
Distributions	10	–	(110,083)	(196,590)	(916,880)	(627,853)	–
Total finance costs		<u>(59,215)</u>	<u>(110,421)</u>	<u>(196,656)</u>	<u>(916,890)</u>	<u>(632,904)</u>	<u>(2,687)</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(154,163)	15,548	(1,378,566)	(2,486,495)	(3,004,154)	1,593,636
Taxation							
Withholding tax		–	264	390	1,363	629	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(154,163)</u>	<u>15,812</u>	<u>(1,378,176)</u>	<u>(2,485,132)</u>	<u>(3,003,525)</u>	<u>1,593,636</u>

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

		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
	Notes	€	€	€	€	€	€
Income							
Dividend income		–	67,164	–	308,660	96,370	161,649
Bank interest income		–	–	–	10,568	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	8	753,987	(1,731,524)	3,007,783	1,923,934	(146,653)	126,552
Net investment income/(loss)		753,987	(1,664,360)	3,007,783	2,243,162	(50,283)	288,201
Expenses							
Management fee		(107,233)	(157,122)	(306,472)	(226,402)	(123,348)	(40,996)
Administration fee		(11,967)	(11,967)	(14,444)	(25,673)	(14,959)	(14,959)
Depository fee		(4,806)	(4,826)	(5,822)	(5,398)	(3,742)	(3,692)
Performance fee		–	–	–	–	(289,787)	–
Legal fee		(920)	(1,346)	(6,849)	(1,163)	(349)	(338)
Audit fee		(3,300)	(5,639)	(9,747)	(4,927)	(170)	(55)
Other expenses		(4,230)	(15,251)	(10,758)	(12,621)	(2,350)	(5,657)
Expenses before finance costs		(132,456)	(196,151)	(354,092)	(276,184)	(434,705)	(65,697)
Net income/(loss) from operations before finance costs		621,531	(1,860,511)	2,653,691	1,966,978	(484,988)	222,504
Finance costs							
Bank interest expense		(710)	(476)	(433)	(7,065)	(2,546)	(2,138)
Distributions	10	–	–	–	(292,936)	–	–
Total finance costs		(710)	(476)	(433)	(300,001)	(2,546)	(2,138)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before taxation		620,821	(1,860,987)	2,653,258	1,666,977	(487,534)	220,366
Taxation							
Withholding tax		–	–	–	(33,454)	(17,974)	(23,553)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		620,821	(1,860,987)	2,653,258	1,633,523	(505,508)	196,813

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 31 March 2022

	Notes	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total 2022 €	Total 2021 –
Income							
Dividend income		30,653	338	285	113	6,195,431	5,318,842
Bank interest income		–	–	–	–	15,890	7,836
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	8	(832,792)	(9,767)	39,986	4,818	15,542,459	224,327,100
Net investment (loss)/income		(802,139)	(9,429)	40,271	4,931	21,753,780	229,653,778
Expenses							
Management fee		(25,711)	(1,610)	(4,130)	(2,144)	(12,042,926)	(9,198,975)
Administration fee		(11,967)	(5,655)	(5,655)	(5,655)	(1,155,897)	(913,122)
Depository fee		(3,616)	(1,969)	(1,696)	(1,696)	(315,019)	(249,728)
Performance fee		–	–	–	–	(289,787)	(457,953)
Legal fee		(943)	(6)	(10)	(6)	(56,980)	(66,107)
Audit fee		(563)	–	–	–	(98,568)	(73,324)
Other expenses		16,267	7,335	7,311	6,974	(270,756)	(336,211)
Expenses before finance costs		(26,533)	(1,632)	(4,180)	(2,527)	(14,229,933)	(11,295,420)
Net (loss)/income from operations before finance costs		(828,672)	(11,061)	36,091	2,404	7,523,847	218,358,358
Finance costs							
Bank interest expense		(2,514)	(102)	(232)	(115)	(233,279)	(214,962)
Distributions	10	–	–	–	–	(2,684,538)	(1,723,374)
Total finance costs		(2,514)	(102)	(232)	(115)	(2,917,817)	(1,938,336)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before taxation		(833,186)	(11,163)	35,859	2,289	4,606,030	216,420,022
Taxation							
Withholding tax		–	–	–	–	(236,832)	(271,711)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(831,186)	(11,163)	35,859	2,289	4,369,198	216,148,311

*These Sub-Funds launched on 04 January 2022.

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

		Davy Cautious Growth Fund	Global Brands Equity Fund*	Davy ESG Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	2,233,898	9,442	712,556	388,157	3,546,650	5,882,000
Subscriptions receivable		620,789	–	63,120	21,409	1,033,150	4,688,466
Dividends and interest receivable		–	–	106,425	10,812	1	1,473
Sundry debtors		487	–	255	1,473	1,037	1,784
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	–	51,845,683	17,947,723	–	–
Bonds	9	11,252,196	–	–	–	16,234,133	35,960,054
- Investment Funds	9	303,508,511	–	–	–	674,755,864	1,239,458,011
Total Assets		317,615,881	9,442	52,728,039	18,369,574	695,570,835	1,285,991,788
Liabilities							
Management fee payable		4,022	–	648	244	6,988	13,911
Investment Management fee payable		465,204	–	53,504	23,562	949,206	1,772,425
Other payables		217,254	9,442	34,252	42,550	326,469	670,168
Redemptions payable		572,330	–	54,951	4,418	661,442	3,158,737
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,258,810	9,442	143,355	70,774	1,944,105	5,615,241
Net assets attributable to holders of redeemable participating shares		316,357,071	–	52,584,684	18,298,800	693,626,730	1,280,376,547

*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 31 March 2023

		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**
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	1,075,417	98,030	1,301,542	159,176	1,788	1,493
Receivable for investments sold		–	–	–	–	–	–
Subscriptions receivable		60,669	8,821	–	6,922	–	–
Dividends and interest receivable		812,114	15,735	57,701	31,890	–	–
Sundry debtors		6,111	5,990	3,544	5,675	3,648	300
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	12,162,127	23,692,191	13,290,850	–	–
Bonds	9	100,670,736	–	–	–	–	–
- Financial derivatives							
Options	9	–	–	84,617	–	–	–
Forward contracts	9	1,204,222	–	–	–	–	–
Total Assets		103,829,269	12,290,703	25,139,595	13,494,513	5,436	1,793
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	82,208	–	–	–	–	–
Management fee payable		1,230	187	259	177	–	–
Investment Management fee payable		58,235	14,500	14,590	17,675	–	–
Other payables		63,836	25,935	33,286	23,307	5,436	1,793
Redemptions payable		71,422	222	–	215	–	–
Securities purchased payable		468,080	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		745,011	40,844	48,135	41,374	5,436	1,793
Net assets attributable to holders of redeemable participating shares		103,084,258	12,249,859	25,091,460	13,453,139	–	–

*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 31 March 2023

		Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund
	Notes	€	£	£	£	£	€
Assets							
Cash and cash equivalents	4	4,944,791	219,132	147,518	1,062,871	584,812	205,842
Subscriptions receivable		–	333,929	121,667	1,301,365	501,311	1,034,698
Dividends and interest receivable		80,452	13,021	3,872	40,978	23,775	90
Sundry debtors		9,935	15,424	522	574	176	2,034
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	1,446,576	465,433	5,997,767	2,935,251	–
Bonds	9	–	722,791	974,208	3,549,592	2,704,959	–
- Investment Funds	9	–	46,226,213	22,032,185	186,852,055	113,500,779	100,390,968
Deposits with credit institutions		17,325,476	–	–	–	–	–
Total Assets		22,360,654	48,977,086	23,745,405	198,805,202	120,251,063	101,633,632
Liabilities							
Management fee payable		236	451	401	1,958	1,351	1,158
Investment Management fee payable		19,165	32,146	17,043	133,599	77,579	107,435
Other payables		30,274	19,645	34,616	107,886	69,486	59,484
Redemptions payable		64,071	16,517	21,543	234,324	144,392	–
Securities purchased payable		–	242,040	52,312	565,434	129,364	634,625
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		113,746	310,799	125,915	1,043,201	422,172	802,702
Net assets attributable to holders of redeemable participating shares		22,246,908	48,666,287	23,619,490	197,762,001	119,828,891	100,830,930

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023

		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
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	100,929	43,869	114,780	61,997	474,340	368,052
Receivable for investments sold		–	–	–	81,366	–	–
Subscriptions receivable		30,307	30,264	42,275	–	–	–
Dividends and interest receivable		48	163	58	68,707	31,047	27,754
Sundry debtors		947	6,436	3,685	6,951	1,326	2,345
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	–	–	12,242,297	10,963,048	22,634,008
Bonds	9	2,057,341	–	–	7,821,276	5,139,043	–
- Investment Funds	9	20,520,219	31,390,078	61,665,984	515,171	–	–
Total Assets		22,709,791	31,470,810	61,826,782	20,797,765	16,608,804	23,032,159
Liabilities							
Management fee payable		259	241	610	494	235	269
Investment Management fee payable		36,932	49,118	102,254	26,057	26,586	12,862
Other payables		18,981	21,411	26,807	24,865	19,931	21,604
Redemptions payable		21,983	10,975	8,926	1	–	–
Securities purchased payable		–	–	–	77,453	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		78,155	81,745	138,597	128,870	46,752	34,735
Net assets attributable to holders of redeemable participating shares		22,631,636	31,389,065	61,688,185	20,668,895	16,562,052	22,997,424

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

DAVY FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023

		Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Total 2023 €	Total 2022 €
	Notes						
Assets							
Cash and cash equivalents	4	840,304	–	9,817	120,658	24,987,966	40,800,004
Receivable for investments sold		–	1,507,974	382,556	93,651	2,065,547	12,166,827
Subscriptions receivable		666,400	–	2,062,977	1,667,000	14,607,322	10,349,556
Dividends and interest receivable		–	–	124	–	1,337,517	1,086,996
Sundry debtors		3,550	31,336	36,296	33,227	187,373	128,069
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	–	–	–	177,120,254	176,896,026
Bonds	9	–	5,127	74,862	32,816	188,296,951	179,629,150
- Investment Funds	9	38,028,074	6,551,699	41,014,517	22,390,129	2,959,176,950	2,655,372,547
- Financial derivatives							
Options	9	–	–	–	–	84,617	553,997
Forward contracts	9	–	–	–	–	1,204,222	102,480
Deposits with credit institutions		–	–	–	–	17,325,476	16,338,519
Total Assets		39,538,328	8,096,136	43,581,149	24,337,481	3,386,394,195	3,093,424,171
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	–	–	–	–	82,208	955,648
Management fee payable		214	42	211	97	36,469	36,747
Investment Management fee payable		15,534	8,583	44,754	21,662	4,136,153	2,026,920
Other payables		36,437	23,486	31,957	27,025	2,059,601	1,662,936
Redemptions payable		–	1,667,000	–	–	6,771,011	20,410,578
Securities purchased payable		530,175	–	1,769,338	1,417,923	6,023,309	9,446,580
Bank overdraft	4	–	32,436	–	–	32,436	48,662
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		582,360	1,731,547	1,846,260	1,466,707	19,141,187	34,588,071
Net assets attributable to holders of redeemable participating shares		38,955,968	6,364,589	41,734,889	22,870,774	3,367,253,008	3,058,836,100

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

		Davy Cautious Growth Fund	Global Brands Equity Fund*	Davy ESG Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund**
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	3,588,451	7,742	506,365	527,328	6,468,864	14,186,771
Receivable for investments sold		–	–	–	–	–	6,039,936
Subscriptions receivable		1,676,381	–	–	21,587	980,455	2,943,590
Dividends and interest receivable		–	–	78,600	17,165	1	1
Sundry debtors		1,129	–	180	75	1,989	14,291
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	–	48,324,656	17,498,568	–	–
Bonds	9	8,922,698	–	–	–	12,900,031	28,527,761
- Investment Funds	9	312,108,978	–	–	–	564,171,283	1,119,589,339
Total Assets		326,297,637	7,742	48,909,801	18,064,723	584,522,623	1,171,301,689
Liabilities							
Management fee payable		4,295	–	651	243	6,686	13,904
Investment Management fee payable		248,343	–	27,178	12,126	426,183	854,984
Other payables		173,003	7,742	32,440	38,939	247,480	526,841
Redemptions payable		1,773,209	–	48,602	4,242	1,323,410	15,179,087
Securities purchased payable		–	–	–	–	820,992	2,458,968
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,198,850	7,742	108,871	55,550	2,824,751	19,033,784
Net assets attributable to holders of redeemable participating shares		324,098,787	–	48,800,930	18,009,173	581,697,872	1,152,267,905

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

		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**
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	285,399	135,255	1,939,650	152,948	1,670	1,493
Receivable for investments sold		3,263,482	—	—	—	—	—
Subscriptions receivable		24,850	—	—	—	—	—
Dividends and interest receivable		735,585	9,368	27,126	16,788	—	—
Sundry debtors		354	45	84	49	3,649	300
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	—	12,532,298	21,995,835	13,129,790	—	—
Bonds	9	102,804,292	—	—	—	—	—
- Financial derivatives							
Options	9	—	—	553,997	—	—	—
Forward contracts	9	102,480	—	—	—	—	—
Total Assets		107,216,442	12,676,966	24,516,692	13,299,575	5,319	1,793
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	955,648	—	—	—	—	—
Management fee payable		1,324	197	273	181	—	—
Investment Management fee payable		30,716	8,027	8,122	9,489	—	—
Other payables		59,889	24,049	24,986	21,205	5,319	1,793
Redemptions payable		372,513	—	40,000	—	—	—
Securities purchased payable		3,201,994	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,622,084	32,273	73,381	30,875	5,319	1,793
Net assets attributable to holders of redeemable participating shares		102,594,358	12,644,693	24,443,311	13,268,700	—	—

*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

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

		Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund*	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund
	Notes	€	£	£	£	£	€
Assets							
Cash and cash equivalents	4	6,479,818	–	123,475	1,837,194	1,098,459	202,055
Receivable for investments sold		–	–	128,481	–	611,184	190,029
Subscriptions receivable		–	1,286,122	249,667	1,178,443	195,462	204,306
Dividends and interest receivable		6,533	5,549	2,292	17,914	12,516	2
Sundry debtors		76	19,834	108	594	412	1,776
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	1,288,274	667,991	4,924,870	2,852,007	–
Bonds	9	–	606,121	826,154	2,978,229	2,273,046	–
- Investment Funds	9	–	35,940,011	28,464,263	162,512,335	111,341,532	98,557,707
Deposits with credit institutions		16,338,519	–	–	–	–	–
Total Assets		22,824,946	39,145,911	30,462,431	173,449,579	118,384,618	99,155,875
Liabilities							
Management fee payable		262	412	482	1,934	1,420	1,185
Investment Management fee payable		10,688	13,346	11,100	61,149	40,190	54,039
Other payables		55,822	17,020	30,213	82,648	51,469	48,392
Redemptions payable		173,268	108	108,725	1,367	710,702	278,440
Securities purchased payable		–	637,877	82,085	557,128	–	149,433
Bank overdraft	4	–	40,711	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		240,040	709,474	232,605	704,226	803,781	531,489
Net assets attributable to holders of redeemable participating shares		22,584,906	38,436,437	30,229,826	172,745,353	117,580,837	98,624,386

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

		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
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	263,276	31,692	52,535	303,453	790,216	427,107
Receivable for investments sold		–	–	–	423,145	–	1,255,325
Subscriptions receivable		29,363	75,453	250,551	–	–	–
Dividends and interest receivable		–	–	–	105,283	19,933	26,998
Sundry debtors		73	103	210	616	63	79
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	–	–	–	19,962,163	12,478,465	19,883,448
Bonds	9	1,631,984	–	–	12,258,511	4,865,735	–
- Investment Funds	9	20,059,296	30,202,773	60,239,432	514,731	–	–
Total Assets		21,983,992	30,310,021	60,542,728	33,567,902	18,154,412	21,592,957
Liabilities							
Management fee payable		288	290	639	567	258	280
Investment Management fee payable		18,018	25,148	51,868	21,375	15,442	6,579
Other payables		16,639	20,146	28,580	29,340	19,507	21,126
Redemptions payable		66,798	74,163	26,271	53,560	–	–
Securities purchased payable		–	–	202,879	482,840	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,743	119,747	310,237	587,682	35,207	27,985
Net assets attributable to holders of redeemable participating shares		21,882,249	30,190,274	60,232,491	32,980,220	18,119,205	21,564,972

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2022

		Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund*	Davy SRI Moderate Growth Fund*	Davy SRI Long Term Growth Fund*	Total 2022	Total 2021
	Notes	€	€	€	€	€	€
Assets							
Cash and cash equivalents	4	663,826	—	261,073	37,176	40,800,004	100,216,039
Receivable for investments sold		152,070	—	—	—	12,166,827	2,787,436
Subscriptions receivable		—	500,000	142,457	185,000	10,349,556	8,430,513
Dividends and interest receivable		—	—	4	—	1,086,996	1,247,629
Sundry debtors		126	24,019	28,667	26,246	128,069	54,807
Financial assets at fair value through profit or loss							
- Transferable Securities							
Equities	9	—	—	—	—	176,896,026	280,070,853
Bonds	9	—	4,650	67,897	29,763	179,629,150	161,875,763
- Investment Funds	9	36,547,317	1,159,771	22,600,920	4,694,480	2,655,372,547	2,363,535,012
- Financial derivatives							
Options	9	—	—	—	—	553,997	153,558
Forward contracts	9	—	—	—	—	102,480	62,895
Deposits with credit institutions		—	—	—	—	16,338,519	16,384,271
Total Assets		37,363,339	1,688,440	23,101,018	4,972,665	3,093,424,171	2,934,818,776
Liabilities							
Financial liabilities at fair value through profit or loss							
- Forward contracts	9	—	—	—	—	955,648	910,465
- Options	9	—	—	—	—	—	9,116
Management fee payable		196	7	157	23	36,747	—
Investment Management fee payable		7,800	2,671	31,371	13,422	2,026,920	1,896,973
Other payables		24,911	7,392	12,207	8,542	1,662,936	2,231,597
Redemptions payable		61,607	—	—	—	20,410,578	4,197,780
Securities purchased payable		—	409,983	124,254	140,008	9,446,580	2,977,943
Distributions payable	10	—	—	—	—	—	427
Bank overdraft	4	—	2,272	—	—	48,662	202,615
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		94,514	422,325	167,989	161,995	34,588,071	12,426,916
Net assets attributable to holders of redeemable participating shares		37,268,825	1,266,115	22,933,029	4,810,670	3,058,836,100	2,922,391,860

*This Sub-Fund launched on 04 January 2022.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2023

	Davy Cautious Growth Fund	Global Brands Equity Fund*	Davy ESG Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	324,098,787	–	48,800,930	18,009,173	581,697,872	1,152,267,905
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	27,309,447	–	2,708,886	363,813	98,474,534	149,142,827
Payments of redemption of redeemable participating shares for the period	(48,422,780)	–	(3,189,889)	(809,580)	(17,407,926)	(73,549,083)
Net (decrease)/increase in net assets from redeemable participating share transactions	(21,113,333)	–	(481,003)	(445,767)	81,066,608	75,593,744
Increase in net assets attributable to holders of redeemable participating shares from operations	13,371,617	–	4,264,757	735,394	30,862,250	52,514,898
Net assets attributable to holders of redeemable participating shares at the end of the period	316,357,071	–	52,584,684	18,298,800	693,626,730	1,280,376,547

*This Sub-Fund closed on 24 February 2021.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2023

	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**
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	102,594,358	12,644,693	24,443,311	13,268,700	—	—
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	5,692,045	137,846	3,013,547	588,650	—	—
Payments of redemption of redeemable participating shares for the period	(7,300,038)	(1,449,632)	(3,341,530)	(1,479,714)	—	—
Net decrease in net assets from redeemable participating share transactions	(1,607,993)	(1,311,786)	(327,983)	(891,064)	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations	2,097,893	916,952	976,132	1,075,503	—	—
Net assets attributable to holders of redeemable participating shares at the end of the period	103,084,258	12,249,859	25,091,460	13,453,139	—	—

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

For the period ended 31 March 2023

	Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund
	€	£	£	£	£	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	22,584,906	38,436,437	30,229,826	172,745,353	117,580,837	98,624,386
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	2,920,120	9,149,617	607,608	26,566,346	10,657,526	6,835,892
Payments of redemption of redeemable participating shares for the period	(3,250,921)	(721,134)	(8,331,153)	(8,896,413)	(13,604,861)	(9,128,944)
Net (decrease)/increase in net assets from redeemable participating share transactions	(330,801)	8,428,483	(7,723,545)	17,669,933	(2,947,335)	(2,293,052)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,197)	1,801,367	1,113,209	7,346,715	5,195,389	4,499,596
Net assets attributable to holders of redeemable participating shares at the end of the period	22,246,908	48,666,287	23,619,490	197,762,001	119,828,891	100,830,930

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

DAVY FUNDS PLC

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

For the period ended 31 March 2023

	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
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	21,882,249	30,190,274	60,232,491	32,980,220	18,119,205	21,564,972
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	1,275,238	2,764,771	2,457,904	67,246	—	1,009,798
Payments of redemption of redeemable participating shares for the period	(1,463,535)	(2,237,117)	(3,347,933)	(13,590,411)	(2,247,080)	(1,610,186)
Anti-Dilution Levy	—	—	—	13,589	—	—
Net (decrease)/increase in net assets from redeemable participating share transactions	(188,297)	527,654	(890,029)	(13,509,576)	(2,247,080)	(600,388)
Increase in net assets attributable to holders of redeemable participating shares from operations	937,684	671,137	2,345,723	1,198,251	689,927	2,032,840
Net assets attributable to holders of redeemable participating shares at the end of the period	22,631,636	31,389,065	61,688,185	20,668,895	16,562,052	22,997,424

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

DAVY FUNDS PLC

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

For the period ended 31 March 2023

	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Total 2023 €	Total 2022 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	37,268,825	1,266,115	22,933,029	4,810,670	3,058,836,100	2,922,391,860
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	2,265,868	15,584,508	18,393,875	18,227,583	412,839,413	591,807,329
Payments of redemption of redeemable participating shares for the period	(1,457,382)	(10,472,865)	(551,994)	(510,849)	(242,821,723)	(312,515,383)
Anti-Dilution Levy	—	—	—	—	13,589	78,709
Net increase in net assets from redeemable participating share transactions	808,486	5,111,643	17,841,881	17,716,734	170,031,279	279,370,655
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	878,657	(13,169)	959,979	343,370	138,987,689	4,369,198
Foreign Exchange adjustment	—	—	—	—	(602,060)	6,716,473
Net assets attributable to holders of redeemable participating shares at the end of the period	38,955,968	6,364,589	41,734,889	22,870,774	3,367,253,008	3,212,848,186

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Davy Cautious Growth Fund	Global Brands Equity Fund*	Davy ESG Equity Fund	Davy Discovery Equity Fund	Davy Long Term Growth Fund	Davy Moderate Growth Fund**
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	347,438,099	–	57,781,946	22,443,182	464,392,031	1,083,636,649
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	88,277,379	–	2,215,367	1,639,968	110,162,875	173,113,452
Payments of redemption of redeemable participating shares for the period	(50,307,931)	–	(8,041,163)	(1,246,289)	(15,626,396)	(62,807,559)
Net increase/(decrease) in net assets from redeemable participating share transactions	37,969,448	–	(5,825,796)	393,679	94,536,479	110,305,893
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(7,552,482)	–	3,148,673	(1,300,858)	7,840,394	3,818,157
Net assets attributable to holders of redeemable participating shares at the end of the period	377,855,065	–	55,104,823	21,536,003	566,768,904	1,197,760,699

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	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**
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	122,365,056	74,188,774	18,212,383	14,404,558	—	—
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	9,497,088	2,383,685	1,068,007	290,350	—	—
Payments of redemption of redeemable participating shares for the period	(9,830,867)	(67,853,103)	(721,900)	(599,703)	—	—
Anti-Dilution Levy	—	77,041	—	—	—	—
Net (decrease)/increase in net assets from redeemable participating share transactions	(333,779)	(65,392,377)	346,107	(309,353)	—	—
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(6,980,091)	7,008,106	1,702,763	1,440,541	—	—
Net assets attributable to holders of redeemable participating shares at the end of the period	115,051,186	15,804,503	20,261,253	15,535,746	—	—

*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

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

For the period ended 31 March 2022

	Davy Cash Fund	Davy UK GPS Long Term Growth Fund	Davy UK GPS Cautious Growth Fund	Davy UK GPS Moderate Growth Fund*	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund
	€	£	£	£	£	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	23,794,003	27,914,059	59,219,357	146,480,363	108,819,270	60,938,503
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	2,891,977	7,882,468	4,630,107	33,657,125	31,827,392	43,697,293
Payments of redemption of redeemable participating shares for the period	(3,324,335)	(865,213)	(20,736,033)	(8,280,307)	(12,081,956)	(2,913,886)
Net (decrease)/increase in net assets from redeemable participating share transactions	(432,358)	7,017,255	(16,105,926)	25,376,818	19,745,436	40,783,407
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(154,163)	15,812	(1,378,176)	(2,485,132)	(3,003,525)	1,593,636
Net assets attributable to holders of redeemable participating shares at the end of the period	23,207,482	34,947,126	41,735,255	169,372,049	125,561,181	103,315,546

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	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
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	21,277,681	32,301,498	59,688,009	64,687,328	25,447,742	21,638,900
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	2,125,273	4,250,513	4,274,850	372,335	—	3,028,871
Payments of redemption of redeemable participating shares for the period	(2,024,448)	(2,987,813)	(5,373,429)	(19,134,499)	(1,516,714)	(1,371,062)
Anti-Dilution Levy	—	—	—	—	1,668	—
Net increase/(decrease) in net assets from redeemable participating share transactions	100,825	1,262,700	(1,098,579)	(18,762,164)	(1,515,046)	1,657,809
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	620,821	(1,860,987)	2,653,258	1,633,523	(505,508)	196,813
Net assets attributable to holders of redeemable participating shares at the end of the period	21,999,327	31,703,211	61,242,688	47,558,687	23,427,188	23,493,522

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

DAVY FUNDS PLC

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

For the period ended 31 March 2022

	Davy Low Duration Credit Fund	Davy SRI Cautious Growth Fund*	Davy SRI Moderate Growth Fund*	Davy SRI Long Term Growth Fund*	Total 2022	Total 2021
	€	€	€	€	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period	9,881,108	–	–	–	2,922,391,860	2,107,295,661
Redeemable participating share transactions						
Proceeds from issue of redeemable participating shares for the period	40,837,279	780,776	5,669,733	2,649,448	591,807,329	419,713,103
Payments of redemption of redeemable participating shares for the period	(7,024,536)	–	–	–	(312,515,383)	(205,000,462)
Anti-Dilution Levy	–	–	–	–	78,709	5,810
Net increase in net assets from redeemable participating share transactions	33,812,743	780,776	5,669,733	2,649,448	279,370,655	214,718,451
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(831,186)	(11,163)	35,859	2,289	4,369,198	216,148,311
Foreign Exchange adjustment	–	–	–	–	6,716,473	19,040,214
Net assets attributable to holders of redeemable participating shares at the end of the period	42,862,665	769,613	5,705,592	2,651,737	3,212,848,186	2,557,202,637

*These Sub-Funds launched on 04 January 2022.

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS

For the period ended 31 March 2023

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	13,371,617	–	4,264,757	735,394	30,862,250	52,514,898
<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	642	–	(75)	(1,398)	952	12,507
(Increase)/decrease in dividends and interest receivable	–	–	(27,825)	6,353	–	(1,472)
Decrease in receivable for investments sold	–	–	–	–	–	6,039,936
Purchase of investments	(120,055,874)	–	(382,014)	(2,493,185)	(196,783,719)	(303,158,842)
Proceeds from sale of investments	141,304,520	–	1,019,231	2,804,100	116,633,935	234,193,926
Net gains on financial assets/liabilities at fair value through profit or loss	(14,977,677)	–	(4,158,244)	(760,070)	(33,768,899)	(58,336,049)
(Decrease)/increase in management fee payable	(273)	–	(3)	1	302	7
Increase in investment management fee payable	216,861	–	26,326	11,436	523,023	917,441
Increase in other payables	44,251	1,700	1,812	3,611	78,989	143,327
Decrease in securities purchased payable	–	–	–	–	(820,992)	(2,458,968)
Distributions to shareholders	–	–	169,075	1	–	–
Net cash provided by/(used in) operating activities	19,904,067	1,700	913,040	306,243	(83,274,159)	(70,133,289)
Cash flow from financing activities						
Distributions paid to shareholders	–	–	(169,075)	(1)	–	–
Proceeds from issue of redeemable participating shares	28,365,039	–	2,645,766	363,991	98,421,839	147,397,951
Payments on redemption of redeemable participating shares	(49,623,659)	–	(3,183,540)	(809,404)	(18,069,894)	(85,569,433)
Net cash (used in)/provided by financing activities	(21,258,620)	–	(706,849)	(445,414)	80,351,945	61,828,518
Net (decrease)/increase in cash and cash equivalents	(1,354,553)	1,700	206,191	(139,171)	(2,922,214)	(8,304,771)
Cash and cash equivalents at start of financial period	3,588,451	7,742	506,365	527,328	6,468,864	14,186,771
Cash and cash equivalents at end of financial period	2,233,898	9,442	712,556	388,157	3,546,650	5,882,000
Supplementary information						
Interest received	–	–	747	549	17	1,825
Interest paid	(5,770)	–	(313)	(133)	(368)	(4,256)
Dividend received	43,038	–	501,854	97,840	222,739	181,799
Tax paid	–	1,701	(45,793)	(11,325)	–	–

*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)

For the period ended 31 March 2023

	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** €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	2,097,893	916,952	976,132	1,075,503	–	–
<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	(5,757)	(5,945)	(3,460)	(5,626)	1	–
Increase in dividends and interest receivable	(76,529)	(6,367)	(30,575)	(15,102)	–	–
Decrease in receivable for investments sold	3,263,482	–	–	–	–	–
Purchase of investments	(51,385,951)	(985,470)	(1,699,678)	(854,393)	–	–
Proceeds from sale of investments	49,112,752	2,254,520	1,328,958	1,727,001	–	–
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	4,406,755	(898,879)	(1,730,539)	(1,033,668)	–	–
Decrease in management fee payable	(94)	(10)	(14)	(4)	–	–
Increase in investment management fee payable	27,519	6,473	6,468	8,186	–	–
Increase in other payables	3,947	1,886	8,300	2,102	117	–
Decrease in securities purchased payable	(2,733,914)	–	–	–	–	–
Net (gains)/losses on derivative financial instruments	(1,975,182)	–	874,283	–	–	–
Distributions to shareholders	–	1,492	19	32,893	–	–
Net cash provided by/(used in) operating activities	2,734,921	1,284,652	(270,106)	936,892	118	–
Cash flow from financing activities						
Distributions paid to shareholders	–	(1,492)	(19)	(32,893)	–	–
Proceeds from issue of redeemable participating shares	5,656,226	129,025	3,013,547	581,728	–	–
Payments on redemption of redeemable participating shares	(7,601,129)	(1,449,410)	(3,381,530)	(1,479,499)	–	–
Net cash used in financing activities	(1,944,903)	(1,321,877)	(368,002)	(930,664)	–	–
Net increase/(decrease) in cash and cash equivalents	790,018	(37,225)	(638,108)	6,228	118	–
Cash and cash equivalents at start of financial period	285,399	135,255	1,939,650	152,948	1,670	1,493
Cash and cash equivalents at end of financial period	1,075,417	98,030	1,301,542	159,176	1,788	1,493
Supplementary information						
Interest received	1,046,308	72	21,450	126	–	–
Interest paid	(81)	(43)	(262)	(114)	–	–
Dividend received	–	100,276	306,457	174,809	118	–
Tax paid	–	(15,534)	(56,492)	(31,780)	–	–

*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)

For the period ended 31 March 2023

	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(7,197)	1,801,367	1,113,209	7,346,715	5,195,389	4,499,596
<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	(9,859)	4,410	(414)	20	236	(258)
Increase in dividends and interest receivable	(73,919)	(7,472)	(1,580)	(23,064)	(11,259)	(88)
Decrease in receivable for investments sold	–	–	128,481	–	611,184	190,029
Purchase of investments	(17,325,476)	(18,125,666)	(9,478,594)	(58,019,760)	(41,708,392)	(14,256,367)
Proceeds from sale of investments	16,338,519	9,472,764	17,064,619	39,583,508	44,238,751	17,182,404
Net gains on financial assets/liabilities at fair value through profit or loss	–	(1,908,272)	(1,099,443)	(7,547,728)	(5,204,763)	(4,759,298)
(Decrease)/increase in management fee payable	(26)	39	(81)	24	(69)	(27)
Increase in investment management fee payable	8,477	18,800	5,943	72,450	37,389	53,396
(Decrease)/increase in other payables	(25,548)	2,625	4,403	25,238	18,017	11,092
(Decrease)/increase in securities purchased payable	–	(395,837)	(29,773)	8,306	129,364	485,192
Distributions to shareholders	–	199,480	107,125	1,206,530	672,466	–
Net cash (used in)/provided by operating activities	(1,095,029)	(8,937,762)	7,813,895	(17,347,761)	3,978,313	3,405,671
Cash flow from financing activities						
Distributions paid to shareholders	–	(199,480)	(107,125)	(1,206,530)	(672,466)	–
Proceeds from issue of redeemable participating shares	2,920,120	10,101,810	735,608	26,443,424	10,351,677	6,005,500
Payments on redemption of redeemable participating shares	(3,360,118)	(704,725)	(8,418,335)	(8,663,456)	(14,171,171)	(9,407,384)
Net cash (used in)/provided by financing activities	(439,998)	9,197,605	(7,789,852)	16,573,438	(4,491,960)	(3,401,884)
Net (decrease)/increase in cash and cash equivalents	(1,535,027)	259,843	24,043	(774,323)	(513,647)	3,787
Cash and cash equivalents at start of financial period	6,479,818	(40,711)	123,475	1,837,194	1,098,459	202,055
Cash and cash equivalents at end of financial period	4,944,791	219,132	147,518	1,062,871	584,812	205,842
Supplementary information						
Interest received	20,753	695	2,254	15,690	9,007	(87)
Interest paid	(41,047)	–	–	–	–	(496)
Dividend received	–	272,262	262,752	1,664,976	1,113,296	139,166
Tax paid	–	(973)	(248)	(3,609)	(1,569)	–

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	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 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	937,684	671,137	2,345,723	1,198,251	689,927	2,032,840
<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	(874)	(6,333)	(3,475)	(6,335)	(1,263)	(2,266)
(Increase)/decrease in dividends and interest receivable	(48)	(163)	(58)	36,576	(11,114)	(756)
Decrease in receivable for investments sold	–	–	–	341,779	–	1,255,325
Purchase of investments	(9,280,717)	(12,226,929)	(1,554,516)	(4,127,186)	(5,113,639)	(2,205,185)
Proceeds from sale of investments	9,464,812	11,863,808	2,809,902	17,557,608	7,081,165	1,392,622
Net gains on financial assets/liabilities at fair value through profit or loss	(1,070,375)	(824,184)	(2,681,938)	(1,273,761)	(725,417)	(1,937,997)
Decrease in management fee payable	(29)	(49)	(29)	(73)	(23)	(11)
Increase in investment management fee payable	18,914	23,970	50,386	4,682	11,144	6,283
Increase/(decrease) in other payables	2,342	1,265	(1,773)	(4,475)	424	478
Decrease in securities purchased payable	–	–	(202,879)	(405,387)	–	–
Distributions to shareholders	–	–	–	184,485	–	–
Net cash provided by/(used in) operating activities	71,709	(497,478)	761,343	13,506,164	1,931,204	541,333
Cash flow from financing activities						
Distributions paid to shareholders	–	–	–	(184,485)	–	–
Proceeds from issue of redeemable participating shares	1,274,294	2,809,960	2,666,180	67,246	–	1,009,798
Payments on redemption of redeemable participating shares	(1,508,350)	(2,300,305)	(3,365,278)	(13,643,970)	(2,247,080)	(1,610,186)
Anti Dilution Levy	–	–	–	13,589	–	–
Net cash (used in)/provided by financing activities	(234,056)	509,655	(699,098)	(13,747,620)	(2,247,080)	(600,388)
Net (decrease)/increase in cash and cash equivalents	(162,347)	12,177	62,245	(241,456)	(315,876)	(59,055)
Cash and cash equivalents at start of financial period	263,276	31,692	52,535	303,453	790,216	427,107
Cash and cash equivalents at end of financial period	100,929	43,869	114,780	61,997	474,340	368,052
Supplementary information						
Interest received	(48)	(163)	(58)	113,392	27,574	582
Interest paid	(705)	(97)	(64)	(149)	(185)	(70)
Dividend received	–	12,334	–	170,366	73,174	185,823
Tax paid	–	–	–	(10,948)	(13,915)	(25,516)

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

DAVY FUNDS PLC

STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2023

	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Total 2023 €	Total 2022 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	878,657	(13,169)	959,979	343,370	138,987,689	4,369,198
<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	(3,424)	(7,317)	(7,629)	(6,981)	(59,304)	(169,094)
Increase in dividends and interest receivable	–	–	(120)	–	(250,516)	(143,040)
Decrease/(increase) in receivable for investments sold	152,070	(1,507,974)	(382,556)	(93,651)	10,101,280	(899,363)
Purchase of investments	(1,811,657)	(23,813,606)	(27,672,408)	(22,626,342)	(965,098,307)	(1,064,184,651)
Proceeds from sale of investments	1,161,071	18,428,263	10,315,233	5,321,077	795,214,800	741,047,322
Net gains on financial assets/liabilities at fair value through profit or loss	(830,171)	(7,062)	(1,063,387)	(393,437)	(144,806,112)	(16,363,547)
Increase/(decrease) in management fee payable	18	35	54	74	(280)	217,139
Increase in investment management fee payable	7,734	5,912	13,383	8,240	2,109,237	–
Increase/(decrease) in other payables	11,526	16,094	19,750	18,483	396,667	(472,330)
Increase/(decrease) in securities purchased payable	530,175	(409,983)	1,645,084	1,277,915	(3,423,271)	642,535
Net gains on derivative financial instruments	–	–	–	–	(1,100,899)	(57,233)
Distributions to shareholders	–	–	–	–	2,881,716	2,684,538
Net cash provided by/(used in) operating activities	95,999	(7,308,807)	(16,172,617)	(16,151,252)	(165,047,300)	(333,328,526)
Cash flow from financing activities						
Distributions paid to shareholders	–	–	–	–	(2,881,716)	(2,684,965)
Proceeds from issue of redeemable participating shares	1,599,468	16,084,508	16,473,355	16,745,583	408,579,406	592,742,287
Payments on redemption of redeemable participating shares	(1,518,989)	(8,805,865)	(551,994)	(510,849)	(256,461,304)	(311,433,954)
Anti Dilution Levy	–	–	–	–	13,589	78,709
Net cash provided by financing activities	80,479	7,278,643	15,921,361	16,234,734	149,249,975	278,702,077
Net increase/(decrease) in cash and cash equivalents	176,478	(30,164)	(251,256)	83,482	(15,797,325)	(54,626,449)
Foreign exchange adjustment	–	–	–	–	1,513	(160,141)
Cash and cash equivalents at start of financial period	663,826	(2,272)	261,073	37,176	40,751,342	100,216,039
Cash and cash equivalents at end of financial period	840,304	(32,436)	9,817	120,658	24,955,530	45,429,449
Supplementary information						
Interest received	569	4	(120)	–	1,265,036	927,190
Interest paid	–	3	(115)	(676)	(54,941)	(286,132)
Dividend received	96,419	1,841	5,903	–	6,094,386	6,120,971
Tax paid	–	–	–	–	(216,903)	(236,832)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS

For the period ended 31 March 2022

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund** €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(7,552,482)	–	3,148,673	(1,300,858)	7,840,394	3,818,157
<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	(7,610)	850	4,749	(72)	(13,525)	(26,087)
Increase in dividends and interest receivable	–	–	(42,834)	(5,013)	–	(1)
(Increase)/decrease in receivable for investments sold	(850,045)	–	26,359	1,088,241	–	–
Purchase of investments	(149,944,343)	–	(1,478,060)	(2,105,035)	(203,690,894)	(336,432,101)
Proceeds from sale of investments	103,905,811	–	7,307,445	2,130,406	98,409,807	194,512,624
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	5,849,871	–	(3,122,378)	1,232,537	(10,284,477)	(9,136,582)
Increase/(decrease) in management fee payable	32,033	(17)	(1,631)	(888)	73,241	93,897
Increase/(decrease) in other payables	10,199	(8,717)	4,406	4,187	23,952	17,842
Decrease in securities purchased payable	–	–	–	(1,074,386)	–	–
Distributions to shareholders	–	–	156,643	82	–	–
Net cash (used in)/provided by operating activities	(48,556,566)	(7,884)	6,003,372	(30,799)	(107,641,502)	(147,152,251)
Cash flow from financing activities						
Distributions paid to shareholders	–	–	(156,643)	(259)	–	–
Proceeds from issue of redeemable participating shares	90,147,819	–	2,334,042	1,639,968	109,195,942	173,508,218
Payments on redemption of redeemable participating shares	(49,937,364)	–	(8,242,838)	(1,245,609)	(15,653,764)	(62,913,908)
Net cash provided by/(used in) financing activities	40,210,455	–	(6,065,439)	394,100	93,542,178	110,594,310
Net (decrease)/increase in cash and cash equivalents	(8,346,111)	(7,884)	(62,067)	363,301	(14,099,324)	(36,557,941)
Cash and cash equivalents at start of financial period	13,296,449	26,807	1,145,196	565,336	20,934,187	49,350,082
Cash and cash equivalents at end of financial period	4,950,338	18,923	1,083,129	928,637	6,834,863	12,792,141
Supplementary information						
Interest received	–	–	1	–	–	(1)
Interest paid	(35,785)	(101)	(4,404)	(1,736)	(43,850)	(93,618)
Dividend received	211,681	–	423,354	76,215	131,468	369,166
Tax paid	376	–	(52,359)	(14,946)	1,337	2,200

*This Sub-Fund closed on 24 February 2021.

**This Sub-fund was previously known as Davy Balanced Growth Fund.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	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** €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(6,980,091)	7,008,106	1,702,763	1,440,541	–	–
<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	(5,531)	(1,152)	(3,781)	(3,642)	(3,348)	283
(Increase)/decrease in dividends and interest receivable	(99,116)	11,843	(27,830)	(23,176)	–	–
Purchase of investments	(31,240,437)	(5,797,562)	(1,939,919)	(697,920)	–	–
Proceeds from sale of investments	33,050,793	71,035,706	1,703,755	850,562	–	–
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	5,671,744	(6,993,827)	(1,671,617)	(1,395,391)	–	–
Increase/(decrease) in management fee payable	91	(33,818)	890	1,041	–	–
(Decrease)/increase in other payables	(1,407)	(10,414)	4,331	5,584	75	(1,282)
Net (gains)/losses on derivative financial instruments	(190,598)	–	133,365	–	–	–
Distributions to shareholders	–	1,382	179	35,738	–	–
Net cash provided by/(used in) operating activities	205,448	65,220,264	(97,864)	213,337	(3,273)	(999)
Cash flow from financing activities						
Distributions paid to shareholders	–	(1,382)	(429)	(35,738)	–	–
Proceeds from issue of redeemable participating shares	9,560,065	2,383,185	1,068,007	290,350	–	–
Payments on redemption of redeemable participating shares	(9,832,516)	(68,030,638)	(721,900)	(614,988)	–	–
Anti Dilution Levy	–	77,041	–	–	–	–
Net cash (used in)/provided by financing activities	(272,451)	(65,571,794)	345,678	(360,376)	–	–
Net (decrease)/increase in cash and cash equivalents	(67,003)	(351,530)	247,814	(147,039)	(3,273)	(999)
Cash and cash equivalents at start of financial period	201,640	488,248	1,127,374	280,202	9,345	7,549
Cash and cash equivalents at end of financial period	134,637	136,718	1,375,188	133,163	6,072	6,550
Supplementary information						
Interest received	763,774	11	45	–	961	–
Interest paid	(1,390)	(6,847)	(2,413)	(690)	(43)	(34)
Dividend received	–	263,875	213,022	177,526	–	–
Tax paid	–	(33,645)	(37,142)	(30,813)	–	–

*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

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	Davy Cash Fund €	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund* £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(154,163)	15,812	(1,378,176)	(2,485,132)	(3,003,525)	1,593,636
<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	(148)	3,189	190	(3,942)	(4,568)	(6,050)
Decrease in dividends and interest receivable	–	1,933	4,407	13,241	6,066	–
Decrease/(increase) in receivable for investments sold	–	–	63,165	(1,216,845)	–	251,378
Purchase of investments	(15,545,864)	(13,700,416)	(11,728,202)	(54,617,237)	(48,677,704)	(74,053,899)
Proceeds from sale of investments	16,384,271	6,702,536	27,641,598	29,146,967	28,203,992	33,498,014
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	–	(59,589)	1,483,433	2,339,727	3,028,426	(1,599,939)
Increase/(decrease) in management fee payable	334	2,652	(4,550)	8,828	7,533	5,184
(Decrease)/increase in other payables	(10,639)	(4,749)	59	9,420	13,981	12,880
Increase in securities purchased payable	–	248,134	–	1,250,645	228,313	37,349
Distributions to shareholders	–	110,083	196,590	916,880	627,853	–
Net cash provided by/(used in) operating activities	673,791	(6,680,415)	16,278,514	(24,637,448)	(19,569,633)	(40,261,447)
Cash flow from financing activities						
Distributions paid to shareholders	–	(110,083)	(196,590)	(916,880)	(627,853)	–
Proceeds from issue of redeemable participating shares	2,891,682	7,766,517	4,460,465	33,306,664	32,766,969	43,862,718
Payments on redemption of redeemable participating shares	(3,289,635)	(859,563)	(20,784,477)	(7,837,088)	(12,227,586)	(3,086,078)
Net cash (used in)/provided by financing activities	(397,953)	6,796,871	16,520,602	24,552,696	19,911,530	40,776,640
Net increase/(decrease) in cash and cash equivalents	275,838	116,456	(242,088)	(84,752)	341,897	515,193
Cash and cash equivalents at start of financial period	7,603,269	253,142	258,487	1,350,700	599,153	(202,615)
Cash and cash equivalents at end of financial period	7,879,107	369,598	16,399	1,265,948	941,050	312,578
Supplementary information						
Interest received	–	4,949	–	3,626	–	–
Interest paid	(72,304)	(338)	(64)	(10)	(5,015)	(2,115)
Dividend received	–	148,868	445,769	1,172,475	960,210	364,180
Tax paid	–	264	390	1,363	629	–

*This Sub-Fund was previously known as Davy UK Balanced Growth Fund.

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	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 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	620,821	(1,860,987)	2,653,258	1,633,523	(505,508)	196,813
<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	(651)	212	(277)	(1,240)	(3,679)	(1,063)
Decrease/(increase) in dividends and interest receivable	–	–	–	16,092	3,126	(5,341)
(Increase)/decrease in receivable for investments sold	(15,514)	(174,999)	(135,675)	233,544	–	6,885
Purchase of investments	(3,168,430)	(13,994,320)	(3,053,026)	(6,733,216)	(1,845,673)	(3,925,102)
Proceeds from sale of investments	3,268,140	12,671,644	4,502,214	27,629,757	5,016,014	2,165,013
Net (gains)/losses on financial assets/liabilities at fair value through profit or loss	(753,987)	1,731,523	(3,013,900)	(1,760,970)	162,517	(132,017)
Increase/(decrease) in management fee payable	1,276	324	2,232	(9,331)	(1,535)	772
Increase/(decrease) in other payables	6,881	17,613	19,034	4,755	(635,374)	3,950
Decrease in securities purchased payable	(36,966)	–	–	(210,524)	–	(536,935)
Distributions to shareholders	–	–	–	292,936	–	–
Net cash (used in)/provided by operating activities	(78,430)	(1,608,990)	973,860	21,095,326	2,189,888	(2,227,025)
Cash flow from financing activities						
Distributions paid to shareholders	–	–	–	(292,936)	–	–
Proceeds from issue of redeemable participating shares	2,096,593	4,289,910	3,949,238	374,510	–	3,028,871
Payments on redemption of redeemable participating shares	(1,814,324)	(2,618,450)	(4,889,843)	(19,135,499)	(1,516,714)	(1,371,062)
Anti Dilution Levy	–	–	–	–	1,668	–
Net cash provided by/(used in) financing activities	282,269	1,671,460	(940,605)	(19,053,925)	(1,515,046)	1,657,809
Net increase/(decrease) in cash and cash equivalents	203,839	62,470	33,255	2,041,401	674,842	(569,216)
Cash and cash equivalents at start of financial period	67,018	6,860	41,768	167,768	998,102	852,700
Cash and cash equivalents at end of financial period	270,857	69,330	75,023	2,209,169	1,672,944	283,484
Supplementary information						
Interest received	–	–	–	130,157	22,064	–
Interest paid	(695)	(315)	(394)	(6,058)	(1,780)	(2,306)
Dividend received	–	67,164	–	297,958	100,395	156,308
Tax paid	–	–	–	(33,454)	(17,974)	(23,553)

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

DAVY FUNDS PLC

COMPARATIVE STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 31 March 2022

	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total 2022 €	Total 2021 €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares from operations	(831,186)	(11,163)	35,859	2,289	4,369,198	216,148,311
<i>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities:</i>						
(Increase)/decrease in sundry debtors	(3,706)	(29,176)	(29,169)	(28,816)	(169,094)	28,664
Increase in dividends and interest receivable	—	—	—	—	(143,040)	(1,088,001)
(Increase)/decrease in receivable for investments sold	—	(2,066)	—	(55,746)	(899,363)	31,052,121
Purchase of investments	(41,516,994)	(1,162,357)	(9,282,357)	(3,785,146)	(1,064,184,651)	(1,615,254,647)
Proceeds from sale of investments	8,592,327	408,685	3,932,735	1,231,567	741,047,322	1,409,957,261
Net losses/(gains) on financial assets/liabilities at fair value through profit or loss	832,792	9,795	(43,196)	(5,182)	(16,363,547)	(223,595,686)
Increase in management fee payable	25,711	1,610	4,130	2,144	217,139	444,293
Increase/(decrease) in other payables	10,425	7,515	7,652	7,536	(472,330)	225,634
Increase/(decrease) in securities purchased payable	149,709	—	104,909	234,883	642,535	(29,619,550)
Net (gains)/losses on derivative financial instruments	—	—	—	—	(57,233)	2,046,604
Distributions to shareholders	—	—	—	—	2,684,538	1,723,374
Net cash used in operating activities	(32,719,717)	(777,157)	(5,269,437)	(2,396,471)	(333,328,526)	(207,931,622)
Cash flow from financing activities						
Distributions paid to shareholders	—	—	—	—	(2,684,965)	(1,659,032)
Proceeds from issue of redeemable participating shares	40,439,270	780,776	5,310,590	2,649,448	592,742,287	414,032,371
Payments on redemption of redeemable participating shares	(7,011,510)	—	—	—	(311,433,954)	(200,503,428)
Anti Dilution Levy	—	—	—	—	78,709	5,810
Net cash provided by financing activities	33,427,760	780,776	5,310,590	2,649,448	278,702,077	211,875,721
Net increase/(decrease) in cash and cash equivalents	708,043	3,619	41,153	252,977	(54,626,449)	3,944,099
Foreign exchange adjustment	—	—	—	—	(160,141)	292,881
Cash and cash equivalents at start of financial period	182,395	—	—	—	100,216,039	40,977,154
Cash and cash equivalents at end of financial period	890,438	3,619	41,153	252,977	45,429,449	45,214,134
Supplementary information						
Interest received	—	—	—	—	927,190	959,685
Interest paid	(2,514)	(89)	(128)	(81)	(286,132)	(219,780)
Dividend received	30,653	338	285	113	6,120,971	4,377,644
Tax paid	—	—	—	—	(236,832)	(271,711)

*These Sub-Funds launched on 04 January 2022.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period ended 31 March 2023

1. Reporting Entity

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

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

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

The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. At the date of these Financial Statements, the Company has established the Sub-Funds as listed on page 4.

2. Basis of Preparation

The condensed interim financial statements have been prepared for the period ended 31 March 2023 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”), the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 September 2022 which were prepared in accordance with IFRS.

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 30 September 2022.

3. Taxation

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

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

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

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

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

4. Cash and Cash Equivalents

Some of the un-invested cash is held on deposit with The Northern Trust Company, London Branch (“NTC”), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard and Poor’s credit rating of A+ and A2 from Moody’s (30 September 2022: A+ and A2). Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) has appointed NTC as its Global Sub-Custodian.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

4. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland, Natixis Capital Market and Sumitomo Mitsui Banking Corporation as at 31 March 2023 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	Natixis Capital Market	Sumitomo Mitsui Banking Corporation	Total €	Total £	Total
Davy Cautious Growth Fund	€2,228,412	€5,486	—	—	—	€2,233,898	—	€2,233,898
Global Brands Equity Fund*	€9,442	—	—	—	—	€9,442	—	€9,442
Davy ESG Equity Fund	€712,556	—	—	—	—	€712,556	—	€712,556
Davy Discovery Equity Fund	€388,157	—	—	—	—	€388,157	—	€388,157
Davy Long Term Growth Fund	€3,546,039	€611	—	—	—	€3,546,650	—	€3,546,650
Davy Moderate Growth Fund	€5,876,901	€5,099	—	—	—	€5,882,000	—	€5,882,000
Davy Global Bond Fund	€1,075,417	—	—	—	—	€1,075,417	—	€1,075,417
Davy Strategic: Global Quality Equity Fund	€98,030	—	—	—	—	€98,030	—	€98,030
Davy Defensive Equity Income Fund	€1,301,542	—	—	—	—	€1,301,542	—	€1,301,542
Global Equity Income Fund	€159,176	—	—	—	—	€159,176	—	€159,176
Davy Global Equity Fund**	€1,788	—	—	—	—	€1,788	—	€1,788
Davy Fixed Interest Fund***	€1,493	—	—	—	—	€1,493	—	€1,493
Davy Cash Fund	€1,754,826	—	€1,985,283	€702,991	€501,691	€4,944,791	—	€4,944,791
Davy UK GPS Long Term Growth Fund	£219,132	—	—	—	—	—	£219,132	€249,386
Davy UK GPS Cautious Growth Fund	£147,518	—	—	—	—	—	£147,518	€167,885
Davy UK GPS Moderate Growth Fund	£1,062,871	—	—	—	—	—	£1,062,871	€1,209,614
Davy UK GPS Defensive Growth Fund	£584,812	—	—	—	—	—	£584,812	€665,553
Global Equities Foundation Fund	€205,842	—	—	—	—	€205,842	—	€205,842
Target Return Foundation Fund	€100,929	—	—	—	—	€100,929	—	€100,929
Global Fixed Income Foundation Fund	€43,869	—	—	—	—	€43,869	—	€43,869
Factor Equity Foundation Fund	€114,780	—	—	—	—	€114,780	—	€114,780
Davy ESG Multi-Asset Fund	€61,997	—	—	—	—	€61,997	—	€61,997
Davy Global Focus Fund	€474,340	—	—	—	—	€474,340	—	€474,340
Davy Low Carbon Equity Fund	€368,052	—	—	—	—	€368,052	—	€368,052
Davy Low Duration Credit Fund	€840,304	—	—	—	—	€840,304	—	€840,304
Davy SRI Cautious Growth Fund	€(32,436)	—	—	—	—	€(32,436)	—	€(32,436)
Davy SRI Moderate Growth Fund	€9,817	—	—	—	—	€9,817	—	€9,817
Davy SRI Long Term Growth Fund	€120,658	—	—	—	—	€120,658	—	€120,658
Total	€21,754,369	€11,196	€1,985,283	€702,991	€501,691	€22,663,092	£2,014,333	€24,955,530

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

4. Cash and Cash Equivalents (continued)

The total of €24,955,530 is net of bank overdraft and this agrees to the Statement of Financial Position on page 46.

*This Sub-Fund closed on 24 February 2021.

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

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

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

4. Cash and Cash Equivalents (continued)

Cash and cash equivalents and bank overdrafts held with NTC, Allied Irish Bank, Bank of Ireland, KBC Bank and Ulster Bank as at 30 September 2022 are detailed below.

	The Northern Trust							
	Company	Allied Irish Bank	Bank of Ireland	KBC	Ulster Bank	Total €	Total £	Total
Davy Cautious Growth Fund	€3,582,965	€5,486	—	—	—	€3,588,451	—	€3,588,451
Global Brands Equity Fund*	€7,742	—	—	—	—	€7,742	—	€7,742
Davy ESG Equity Fund	€506,365	—	—	—	—	€506,365	—	€506,365
Davy Discovery Equity Fund	€527,328	—	—	—	—	€527,328	—	€527,328
Davy Long Term Growth Fund	€6,468,253	€611	—	—	—	€6,468,864	—	€6,468,864
Davy Moderate Growth Fund**	€14,181,672	€5,099	—	—	—	€14,186,771	—	€14,186,771
Davy Global Bond Fund	€285,399	—	—	—	—	€285,399	—	€285,399
Davy Strategic: Global Quality Equity Fund	€135,255	—	—	—	—	€135,255	—	€135,255
Davy Defensive Equity Income Fund	€1,939,650	—	—	—	—	€1,939,650	—	€1,939,650
Global Equity Income Fund	€152,948	—	—	—	—	€152,948	—	€152,948
Davy Global Equity Fund***	€1,670	—	—	—	—	€1,670	—	€1,670
Davy Fixed Interest Fund****	€1,493	—	—	—	—	€1,493	—	€1,493
Davy Cash Fund	€980,261	€496,764	€1,984,881	€1,874,182	€1,143,730	€6,479,818	—	€6,479,818
Davy UK GPS Long Term Growth Fund	£(40,711)	—	—	—	—	—	£(40,711)	£(46,390)
Davy UK GPS Cautious Growth Fund	£123,475	—	—	—	—	—	£123,475	£140,698
Davy UK GPS Moderate Growth Fund*****	£1,837,194	—	—	—	—	—	£1,837,194	£2,093,462
Davy UK GPS Defensive Growth Fund	£1,098,459	—	—	—	—	—	£1,098,459	£1,251,681
Global Equities Foundation Fund	€202,055	—	—	—	—	€202,055	—	€202,055
Target Return Foundation Fund	€263,276	—	—	—	—	€263,276	—	€263,276
Global Fixed Income Foundation Fund	€31,692	—	—	—	—	€31,692	—	€31,692
Factor Equity Foundation Fund	€52,535	—	—	—	—	€52,535	—	€52,535
Davy ESG Multi-Asset Fund	€(139,972)	—	—	—	€443,425	€303,453	—	€303,453
Davy Global Focus Fund	€790,216	—	—	—	—	€790,216	—	€790,216
Davy Low Carbon Equity Fund	€427,107	—	—	—	—	€427,107	—	€427,107
Davy Low Duration Credit Fund	€663,826	—	—	—	—	€663,826	—	€663,826
Davy SRI Cautious Growth Fund*****	€(2,272)	—	—	—	—	€(2,272)	—	€(2,272)
Davy SRI Moderate Growth Fund*****	€261,073	—	—	—	—	€261,073	—	€261,073
Davy SRI Long Term Growth Fund*****	€37,176	—	—	—	—	€37,176	—	€37,176
Total	€34,797,164	€507,960	€1,984,881	€1,874,182	€1,587,155	€37,311,891	£3,018,417	€40,751,342

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

4. Cash and Cash Equivalents (continued)

The total of €40,751,342 is net of bank overdraft and this agrees to the Statement of Financial Position on page 51.

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

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

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

*****This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

*****These Sub-Funds launched 04 January 2022.

5. Related Party Disclosures

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

IQ EQ Fund Management (Ireland) Limited, as Manager, earned a fee of €74,796 during the financial period ended 31 March 2023 (31 March 2022: €Nil) of which €36,469 was payable at the period end (30 September 2022: €36,747).

IQ EQ Fund Management (Ireland) Limited and J&E Davy, as Investment Managers, earned a fee of €12,376,938 during the financial period ended 31 March 2023 (31 March 2022: €12,042,926) of which €4,136,153 was payable at the period end (30 September 2022: €2,026,920).

J&E Davy, as a broker, earned a fee of €5 during the period ended 31 March 2023 (31 March 2022: €762) of which €Nil was payable at the period end (30 September 2022: €Nil).

Bob Craddock and Robert Kelleher's remuneration, as Directors, for the period was €24,702 (31 March 2022: €25,006), €383 of which was payable at the period end (30 September 2022: €867). As at 31 March 2023, Robert Kelleher held 5,272 units in the Davy Global Equities Fund and 2,886 units in the Davy Global Focus Fund (30 September 2022: 5,272 units in the Davy Global Equities Fund and 2,886 units in the Davy Global Focus Fund). No other Directors held shares in the Company during the period ended 31 March 2023 or the period ended 31 March 2022. Ian Healy is an employee of the Manager and is also a Director of management companies to other funds managed by related entities.

At 31 March 2023, Davy ESG Multi-Asset Fund, a sub-fund of Davy Funds plc, holds 310,774 (30 September 2022: 310,774) Class B Accumulating shares in the Davy Cash Fund with a value of €515,171 (30 September 2022: €514,735).

At 31 March 2023, Davy Asset Management First Forestry Fund, holds 127,986 (30 September 2022: 127,986) Class B Accumulating shares in the Davy Cash Fund with a value of €212,150 (30 September 2022: €211,984). Davy Asset Management First Forestry Fund is a fund also managed by IQ EQ Fund Management (Ireland) 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, the discretionary Investment Managers), is invested in a number of the Sub-Funds and would consequently be deemed a related party. The scheme owns 1.52% (30 September 2022: 1.53%) of the Company through its investments in the various Sub-Funds.

6. Connected Persons

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

7. Share Capital

The authorised share capital of the Company is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are 300,000 non-participating Shares currently in issue. 299,999 redeemable non-participating Shares have been issued to Davycrest Nominees and 1 redeemable non-participating Share has been issued to Davy Nominees Limited. The redeemable non-participating share capital has not been repaid to the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

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

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

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

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

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2023 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	368,750	2,087,436	1,252,534	303,467
Subscriptions	12,867	125,164	9,310	102,384
Redemptions	(57,688)	(307,699)	(486,950)	(30,406)
Closing Shares at 31 March 2023	323,929	1,904,901	774,894	375,445
Subscriptions	€1,618,312	€15,261,635	€10,130	€10,419,370
Redemptions	€(7,296,036)	€(37,535,444)	€(517,444)	€(3,073,856)

Davy ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	74,569	60,970	3,464,038	432,346
Subscriptions	2,904	2,488	144,107	–
Redemptions	(2,405)	(2,554)	(460,922)	(301,015)
Closing Shares at 31 March 2023	75,068	60,904	3,147,223	131,331
Subscriptions	€1,008,514	€710,185	€168,651	€–
Redemptions	€(827,886)	€(747,092)	€(555,816)	€(840,722)

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	762	1,443,138	386,166	117,715
Subscriptions	–	265,171	130,551	6,227
Redemptions	(85)	(43,022)	(16,563)	(32,361)
Closing Shares at 31 March 2023	677	1,665,287	500,154	91,581
Subscriptions	€–	€457,285	€348,968	€15,283
Redemptions	€(23,585)	€(74,043)	€(43,963)	€(76,782)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	22,323	22,087	2,482	50,326
Subscriptions	245	–	127	1,999
Redemptions	(1,815)	(401)	(122)	(11,441)
Closing Shares at 31 March 2023	20,753	21,686	2,487	40,884

Subscriptions	€80,744	€–	€26,559	€4,510
Redemptions	€(591,441)	€(125,351)	€(26,435)	€(25,615)

	Q Distributing	U Accumulating
Opening Shares	11,255	2,991,966
Subscriptions	–	184,684
Redemptions	(11,190)	(13,143)
Closing Shares at 31 March 2023	65	3,163,507

Subscriptions	€–	€252,000
Redemptions	€(23,125)	€(17,613)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	572,946	2,259,948	5,437,244	720,948
Subscriptions	79,593	321,177	2,965,589	186,284
Redemptions	(14,661)	(53,492)	(599,255)	(35,954)
Closing Shares at 31 March 2023	637,878	2,527,633	7,803,578	871,278

Subscriptions	€14,964,342	€57,600,517	€3,984,940	€21,924,735
Redemptions	€(2,747,439)	€(9,587,002)	€(779,349)	€(4,294,136)

Davy Moderate Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	1,101,767	5,632,145	29,910,989	1,124,403
Subscriptions	234,625	585,033	6,634,050	139,121
Redemptions	(111,227)	(296,140)	(673,697)	(93,834)
Closing Shares at 31 March 2023	1,225,165	5,921,038	35,871,342	1,169,690

Subscriptions	€36,847,596	€88,536,861	€8,160,009	€15,598,361
Redemptions	€(17,267,975)	€(44,836,730)	€(818,437)	€(10,625,941)

Davy Global Bond Fund

	A Accumulating	B Accumulating	D Accumulating EUR
Opening Shares	37,702	458,036	1,003,006
Subscriptions	851	168,371	55,561
Redemptions	(11,710)	(25,789)	(58,820)
Closing Shares at 31 March 2023	26,843	600,618	999,747

Subscriptions	€111,116	€164,194	€5,416,735
Redemptions	€(1,542,767)	€(25,278)	€(5,731,993)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	18,638	1,429	5,166	11,133
Subscriptions	19	–	–	1,149
Redemptions	(1,916)	(41)	(260)	(3,540)
Closing Shares at 31 March 2023	16,741	1,388	4,906	8,742
Subscriptions	€9,189	€–	€–	€128,657
Redemptions	€(921,753)	€(18,844)	€(118,995)	€(390,040)

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	D Accumulating	H Accumulating
Opening Shares	87,477	50,679	22,682	2,439,657
Subscriptions	–	–	–	310,159
Redemptions	–	–	–	(1,604,471)
Closing Shares at 31 March 2023	87,477	50,679	22,682	1,145,345
Subscriptions	€–	€–	€–	€608,023
Redemptions	€–	€–	€–	€(3,175,347)

	H Distributing	M Accumulating
Opening Shares	10,076	13,853,709
Subscriptions	901	1,637,018
Redemptions	(10,002)	(102,116)
Closing Shares at 31 March 2023	975	15,388,611
Subscriptions	€1,524	€2,404,000
Redemptions	€(16,183)	€(150,000)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	10,841	13,120	1,006	1,178,662
Subscriptions	111	–	978	7,174
Redemptions	(379)	(1,967)	(989)	(89,998)
Closing Shares at 31 March 2023	10,573	11,153	995	1,095,838

Subscriptions	€30,000	€–	€244,095	€18,605
Redemptions	€(103,969)	€(396,390)	€(252,613)	€(234,205)

	H Accumulating	J Distributing	U Accumulating	V Distributing
Opening Shares	929,676	260,729	6,664	28,575
Subscriptions	–	134,932	152	–
Redemptions	(190)	(13,188)	(6,623)	(16,000)
Closing Shares at 31 March 2023	929,486	382,473	193	12,575

Subscriptions	€–	€218,401	€564	€–
Redemptions	€(614)	€(21,273)	€(23,939)	€(29,820)

	Y Accumulating
Opening Shares	1,247,699
Subscriptions	52,103
Redemptions	(285,004)
Closing Shares at 31 March 2023	1,014,798

Subscriptions	€76,985
Redemptions	€(416,891)

Davy Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	1,443,771	3,224,858	57,892	100,220
Subscriptions	6,686	199,539	21,608	5,265
Redemptions	(30,506)	(504,749)	(8,135)	(17,108)
Closing Shares at 31 March 2023	1,419,951	2,919,648	71,365	88,377

Subscriptions	€11,071	€330,441	€2,094,411	€484,197
Redemptions	€(50,510)	€(835,865)	€(789,236)	€(1,575,310)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	81,640	178,874	11,078
Subscriptions	22,321	39,595	–
Redemptions	(2,412)	(2,364)	(137)
Closing Shares at 31 March 2023	101,549	216,105	10,941

Subscriptions	£3,414,449	£5,735,168	£–
Redemptions	£(364,566)	£(338,709)	£(17,859)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	101,645	158,623	16,179
Subscriptions	759	3,508	1,200
Redemptions	(12,345)	(63,225)	—
Closing Shares at 31 March 2023	90,059	98,906	17,379

Subscriptions	£89,176	£388,540	£129,892
Redemptions	£(1,429,793)	£(6,901,360)	£—

Davy UK GPS Moderate Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	365,554	926,339	51,704
Subscriptions	68,021	129,193	1,760
Redemptions	(16,908)	(49,674)	(171)
Closing Shares at 31 March 2023	416,667	1,005,858	53,293

Subscriptions	£9,352,213	£17,008,885	£205,248
Redemptions	£(2,356,221)	£(6,520,204)	£(19,988)

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	445,257	706,575
Subscriptions	28,149	73,999
Redemptions	(52,156)	(77,025)
Closing Shares at 31 March 2023	421,250	703,549

Subscriptions	£3,055,451	£7,602,075
Redemptions	£(5,643,758)	£(7,961,103)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	59,235	369,481	11,124	366,591
Subscriptions	9,129	27,898	522	12,664
Redemptions	(1,931)	(16,452)	(5,273)	(59,812)
Closing Shares at 31 March 2023	66,433	380,927	6,373	319,443

Subscriptions	€1,126,394	€4,483,340	€61,165	€1,164,993
Redemptions	€(238,022)	€(2,658,006)	€(638,319)	€(5,594,597)

Target Return Foundation Fund

	D Accumulating
Opening Shares	235,518
Subscriptions	13,333
Redemptions	(15,318)
Closing Shares at 31 March 2023	233,533

Subscriptions	€1,275,238
Redemptions	€(1,463,535)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2023***7. Share Capital (continued)****Global Fixed Income Foundation Fund**

	B Accumulating	D Accumulating
Opening Shares	5,839	344,132
Subscriptions	–	31,487
Redemptions	(1,643)	(24,230)
Closing Shares at 31 March 2023	4,196	351,389
Subscriptions	€–	€2,764,771
Redemptions	€(140,000)	€(2,097,117)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	390,312
Subscriptions	15,269
Redemptions	(20,866)
Closing Shares at 31 March 2023	384,715
Subscriptions	€2,457,904
Redemptions	€(3,347,933)

Davy ESG Multi-Asset Fund

	A Accumulating	A Distributing
Opening Shares	68,040	8,171,804
Subscriptions	–	15,951
Redemptions	(91)	(3,235,848)
Closing Shares at 31 March 2023	67,949	4,951,907
Subscriptions	€–	€67,246
Redemptions	€(107)	€(13,590,304)

Davy Global Focus Fund

	A Accumulating
Opening Shares	70,099
Subscriptions	–
Redemptions	(8,514)
Closing Shares at 31 March 2023	61,585
Subscriptions	€–
Redemptions	€(2,247,080)

Davy Low Carbon Equity Fund

	AA Accumulating	BB Accumulating
Opening Shares	139,875	3,100
Subscriptions	4,844	1,459
Redemptions	(10,397)	(133)
Closing Shares at 31 March 2023	134,322	4,426
Subscriptions	€791,235	€218,563
Redemptions	€(1,589,775)	€(20,411)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Low Duration Credit Fund

	A Accumulating
Opening Shares	409,055
Subscriptions	24,410
Redemptions	(15,578)
Closing Shares at 31 March 2023	417,887

Subscriptions	€2,265,868
Redemptions	€(1,457,382)

Davy SRI Cautious Growth Fund

	C Accumulating*	D Accumulating**	E Accumulating
Opening Shares	–	–	14,033
Subscriptions	119,889	5,617	30,941
Redemptions	(93,996)	–	(10,996)
Closing Shares at 31 March 2023	25,893	5,617	33,978

Subscriptions	€12,169,324	€565,000	€2,850,184
Redemptions	€(9,470,542)	€–	€(1,002,323)

*This share class launched on 9 November 2022.

**This share class launched on 11 January 2023.

Davy SRI Moderate Growth Fund

	C Accumulating	D Accumulating	E Accumulating
Opening Shares	164,255	16,216	72,574
Subscriptions	16,037	106,540	70,745
Redemptions	(10)	(202)	(5,884)
Closing Shares at 31 March 2023	180,282	122,554	137,435

Subscriptions	€1,491,008	€10,529,950	€6,372,917
Redemptions	€(1,009)	€(20,000)	€(530,985)

Davy SRI Long Term Growth Fund

	C Accumulating*	D Accumulating	E Accumulating
Opening Shares	–	2,594	53,503
Subscriptions	119,347	17,480	52,428
Redemptions	–	(1,301)	(4,437)
Closing Shares at 31 March 2023	119,347	18,773	101,494

Subscriptions	€11,998,064	€1,608,244	€4,621,275
Redemptions	€–	€(121,416)	€(389,433)

*This share class launched on 9 November 2022.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

The movement in the number of redeemable participating shares for the Funds during the period ended 31 March 2022 were as follows:

Davy Cautious Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	343,285	2,039,995	1,418,681	257,486
Subscriptions	95,632	418,004	320,138	172,918
Redemptions	(42,089)	(245,307)	(197,778)	(109,270)
Closing Shares at 31 March 2022	<u>396,828</u>	<u>2,212,692</u>	<u>1,541,041</u>	<u>321,134</u>
Subscriptions	€13,215,289	€55,500,969	€368,618	€19,192,503
Redemptions	€(5,739,608)	€(32,330,655)	€(232,802)	€(12,004,866)

Davy ESG Equity Fund

	A Accumulating	A Distributing	BB Accumulating	K Distributing
Opening Shares	76,424	82,700	3,270,160	728,337
Subscriptions	3,829	67	100,094	–
Redemptions	(7,496)	(14,450)	(4,732)	(273,589)
Closing Shares at 31 March 2022	<u>72,757</u>	<u>68,317</u>	<u>3,365,522</u>	<u>454,748</u>
Subscriptions	€1,343,099	€20,232	€122,852	€–
Redemptions	€(2,627,279)	€(4,341,700)	€(5,843)	€(839,088)

	O Accumulating	R Accumulating	U Accumulating	V Distributing
Opening Shares	922	1,117,234	349,698	128,456
Subscriptions	–	360,865	32,239	–
Redemptions	(86)	(66,991)	(26,044)	(6,003)
Closing Shares at 31 March 2022	<u>836</u>	<u>1,411,108</u>	<u>355,893</u>	<u>122,453</u>
Subscriptions	€–	€639,895	€89,289	€–
Redemptions	€(24,327)	€(115,558)	€(72,854)	€(14,514)

Davy Discovery Equity Fund

	A Accumulating	B Accumulating	L Accumulating	M Accumulating
Opening Shares	20,298	23,578	2,966	67,404
Subscriptions	3,067	–	142	2,133
Redemptions	(815)	(916)	(385)	(14,937)
Closing Shares at 31 March 2022	<u>22,550</u>	<u>22,662</u>	<u>2,723</u>	<u>54,600</u>
Subscriptions	€1,102,707	€–	€35,501	€5,495
Redemptions	€(323,815)	€(335,174)	€(95,679)	€(42,530)

	Q Distributing	U Accumulating
Opening Shares	10,250	2,973,597
Subscriptions	1,005	315,208
Redemptions	–	(297,849)
Closing Shares at 31 March 2022	<u>11,255</u>	<u>2,990,956</u>
Subscriptions	€2,542	€493,723
Redemptions	€–	€(449,091)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Long Term Growth Fund

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	422,339	1,705,212	3,906,807	436,242
Subscriptions	113,300	356,403	966,821	133,781
Redemptions	(9,596)	(63,668)	(113,486)	(9,611)
Closing Shares at 31 March 2022	526,043	1,997,947	4,760,142	560,412
Subscriptions	€22,919,805	€68,856,323	€1,358,629	€17,028,118
Redemptions	€(1,946,190)	€(12,297,842)	€(155,737)	€(1,226,627)

Davy Moderate Growth Fund*

	A Accumulating	B Accumulating	D Accumulating	E Accumulating
Opening Shares	889,350	5,033,819	26,852,832	736,581
Subscriptions	279,104	527,349	3,752,729	285,631
Redemptions	(103,796)	(241,863)	(963,852)	(33,996)
Closing Shares at 31 March 2022	1,064,658	5,319,305	29,641,709	988,216
Subscriptions	€47,563,401	€86,167,883	€4,853,811	€34,528,357
Redemptions	€(17,811,580)	€(39,594,935)	€(1,257,451)	€(4,143,593)

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

Davy Global Bond Fund

	A Accumulating	B Accumulating
Opening Shares	798,331	120,563
Subscriptions	61,013	188,652
Redemptions	(65,096)	(3,988)
Closing Shares at 31 March 2022	794,248	305,227
Subscriptions	€9,290,103	€206,985
Redemptions	€(9,826,536)	€(4,331)

Davy Strategic: Global Quality Equity Fund

	A Accumulating	A Distributing	B Accumulating	C Accumulating
Opening Shares	138,960	2,333	6,187	6,872
Subscriptions	3,757	–	5	3,380
Redemptions	(121,080)	(904)	(777)	(637)
Closing Shares at 31 March 2022	21,637	1,429	5,415	9,615
Subscriptions	€1,982,064	€–	€2,643	€398,978
Redemptions	€(66,953,487)	€(455,485)	€(367,570)	€(76,561)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Defensive Equity Income Fund

	B Accumulating	C Accumulating	G Accumulating	H Accumulating
Opening Shares	44,800	62,361	75	10,075
Subscriptions	46,993	–	–	180,363
Redemptions	–	(1,380)	–	(2,344)
Closing Shares at 31 March 2022	91,793	60,981	75	188,094

Subscriptions	€99,503	€–	€–	€358,504
Redemptions	€–	€(2,300)	€–	€(4,600)

	H Distributing	M Accumulating
Opening Shares	10,076	13,271,316
Subscriptions	–	415,514
Redemptions	–	(499,937)
Closing Shares at 31 March 2022	10,076	13,186,893

Subscriptions	€–	€610,000
Redemptions	€–	€(715,000)

Global Equity Income Fund

	A Accumulating	A Distributing	B Accumulating	D Accumulating
Opening Shares	12,690	12,747	1,025	1,207,495
Subscriptions	–	786	–	–
Redemptions	(532)	(108)	(11)	(7,963)
Closing Shares at 31 March 2022	12,158	13,425	1,014	1,199,532

Subscriptions	€–	€163,207	€–	€–
Redemptions	€(142,882)	€(21,747)	€(2,853)	€(20,200)

	H Accumulating	J Distributing	O Accumulating	U Accumulating
Opening Shares	1,216,044	263,107	100	6,664
Subscriptions	1,806	2	–	–
Redemptions	(54,806)	(2,379)	–	–
Closing Shares at 31 March 2022	1,163,044	260,730	100	6,664

Subscriptions	€6,000	€3	€–	€–
Redemptions	€(178,226)	€(4,003)	€–	€–

	V Distributing	Y Accumulating
Opening Shares	48,575	1,119,984
Subscriptions	–	83,115
Redemptions	(20,000)	(131,301)
Closing Shares at 31 March 2022	28,575	1,071,798

Subscriptions	€–	€121,140
Redemptions	€(37,610)	€(192,182)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Cash Fund

	A Accumulating	B Accumulating	C Accumulating	D Accumulating
Opening Shares	1,776,481	3,359,812	59,695	99,771
Subscriptions	149,429	682,053	–	16,161
Redemptions	(280,258)	(662,896)	(1,780)	(16,897)
Closing Shares at 31 March 2022	1,645,652	3,378,969	57,915	99,035
Subscriptions	€249,007	€1,137,157	€–	€1,505,813
Redemptions	€(467,349)	€(1,106,917)	€(173,740)	€(1,576,329)

Davy UK GPS Long Term Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	59,459	114,271	7,911
Subscriptions	15,561	32,143	3,506
Redemptions	(2,142)	(2,705)	(869)
Closing Shares at 31 March 2022	72,878	143,709	10,548
Subscriptions	£2,447,432	£4,979,134	£455,902
Redemptions	£(337,089)	£(408,140)	£(119,984)

Davy UK GPS Cautious Growth Fund

	A Accumulating	A Distributing	D Accumulating
Opening Shares	179,289	287,551	15,084
Subscriptions	16,427	19,397	1,850
Redemptions	(58,980)	(110,204)	(755)
Closing Shares at 31 March 2022	136,736	196,744	16,179
Subscriptions	£2,066,319	£2,347,172	£216,616
Redemptions	£(7,376,780)	£(13,270,511)	£(88,742)

Davy UK GPS Moderate Growth Fund*

	A Accumulating	A Distributing	D Accumulating
Opening Shares	266,469	720,277	44,152
Subscriptions	72,324	159,373	5,716
Redemptions	(21,049)	(35,475)	(1,031)
Closing Shares at 31 March 2022	317,744	844,175	48,837
Subscriptions	£10,558,259	£22,386,417	£712,449
Redemptions	£(3,089,073)	£(5,059,674)	£(131,560)

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

Davy UK GPS Defensive Growth Fund

	A Accumulating	A Distributing
Opening Shares	366,168	589,461
Subscriptions	104,498	175,696
Redemptions	(38,566)	(69,071)
Closing Shares at 31 March 2022	432,100	696,086
Subscriptions	£12,071,947	£19,755,445
Redemptions	£(4,447,540)	£(7,634,416)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Global Equities Foundation Fund

	B Accumulating	D Accumulating	E Accumulating	F Accumulating
Opening Shares	55,384	311,220	7,798	–
Subscriptions	2,988	34,498	122	364,336
Redemptions	–	(13,552)	–	(5,674)
Closing Shares at 31 March 2022	58,372	332,166	7,920	358,662
Subscriptions	€399,675	€6,014,082	€15,830	€37,267,706
Redemptions	€–	€(2,343,628)	€–	€(570,258)

Target Return Foundation Fund

	D Accumulating
Opening Shares	229,320
Subscriptions	22,509
Redemptions	(21,551)
Closing Shares at 31 March 2022	230,278
Subscriptions	€2,125,273
Redemptions	€(2,024,448)

Global Fixed Income Foundation Fund

	B Accumulating	D Accumulating
Opening Shares	7,350	315,322
Subscriptions	–	43,665
Redemptions	(154)	(30,224)
Closing Shares at 31 March 2022	7,196	328,763
Subscriptions	€–	€4,250,513
Redemptions	€(15,000)	€(2,972,813)

Factor Equity Foundation Fund

	D Accumulating
Opening Shares	357,432
Subscriptions	24,518
Redemptions	(30,990)
Closing Shares at 31 March 2022	350,960
Subscriptions	€4,274,850
Redemptions	€(5,373,429)

Davy ESG Multi-Asset Fund

	A Accumulating	A Distributing
Opening Shares	333,482	14,988,847
Subscriptions	–	81,497
Redemptions	(265,338)	(4,216,910)
Closing Shares at 31 March 2022	68,144	10,853,434
Subscriptions	€–	€372,335
Redemptions	€(322,251)	€(18,812,248)

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

7. Share Capital (continued)

Davy Global Focus Fund

	A Accumulating
Opening Shares	87,237
Subscriptions	–
Redemptions	(4,980)
Closing Shares at 31 March 2022	82,257

Subscriptions	€–
Redemptions	€(1,516,714)

Davy Low Carbon Equity Fund

	AA Accumulating	BB Accumulating
Opening Shares	127,884	2,200
Subscriptions	17,622	287
Redemptions	(8,159)	(1)
Closing Shares at 31 March 2022	137,347	2,486

Subscriptions	€2,984,703	€44,168
Redemptions	€(1,370,942)	€(120)

Davy Low Duration Credit Fund

	A Accumulating
Opening Shares	98,654
Subscriptions	415,377
Redemptions	(71,194)
Closing Shares at 31 March 2022	442,837

Subscriptions	€40,837,279
Redemptions	€(7,024,536)

Davy SRI Cautious Growth Fund*

	E Accumulating
Opening Shares	–
Subscriptions	7,852
Redemptions	–
Closing Shares at 31 March 2022	7,852

Subscriptions	€780,776
Redemptions	€–

Davy SRI Moderate Growth Fund*

	C Accumulating	E Accumulating
Opening Shares	–	–
Subscriptions	46,756	10,039
Redemptions	–	–
Closing Shares at 31 March 2022	46,756	10,039

Subscriptions	€4,678,190	€991,543
Redemptions	€–	€–

*These Sub-Funds launched on 04 January 2022.

DAVY FUNDS PLC**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)***For the period ended 31 March 2023***7. Share Capital (continued)****Davy SRI Long Term Growth Fund***

	E Accumulating
Opening Shares	—
Subscriptions	27,634
Redemptions	—
Closing Shares at 31 March 2022	27,634
Subscriptions	€2,649,448
Redemptions	€—

*This Sub-Fund launched on 04 January 2022.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

8. Gains and Losses from Financial Assets and Liabilities

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the period ended 31 March 2023.

	Davy Cautious Growth Fund €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €	Davy Cash Fund €
Net realised (losses)/gains on investments	(607,424)	179,985	(168,801)	9,526,358	14,238,269	(1,761,079)	311,031	(190,050)	509,098	–
Net unrealised gains/(losses) on investments	15,585,101	3,978,259	928,871	24,242,541	44,097,780	(2,560,321)	587,848	1,046,306	524,570	–
Coupon income	–	–	–	–	–	1,121,244	–	–	–	–
	14,977,677	4,158,244	760,070	33,768,899	58,336,049	(3,200,156)	898,879	856,256	1,033,668	–
Net realised gains/(losses) on foreign currencies	4,306	(3,554)	2,785	28,316	25,060	3,557,335	(5,928)	(79,215)	(672)	–
Net unrealised (losses)/gains on foreign currencies	–	(79)	14	(22)	(10,279)	1,997,774	26	(19,440)	1	–
	4,306	(3,633)	2,799	28,294	14,781	5,555,109	(5,902)	(98,655)	(671)	–
Net gains on financial assets and liabilities	14,981,983	4,154,611	762,869	33,797,193	58,350,830	2,354,953	892,977	757,601	1,032,997	–

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

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

	Davy UK GPS Long Term Growth Fund £	Davy UK GPS Cautious Growth Fund £	Davy UK GPS Moderate Growth Fund £	Davy UK GPS Defensive Growth Fund £	Global Equities Foundation Fund €	Target Return Foundation Fund €	Global Fixed Income Foundation Fund €	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €
Net realised gains/(losses) on investments	85,589	(1,068,530)	(1,180,126)	(2,156,909)	(141,179)	(148,343)	(867,210)	571,469	2,202,341	793,601
Net unrealised gains/(losses) on investments	1,822,683	2,167,973	8,727,854	7,361,672	4,900,477	1,218,718	1,691,394	2,110,469	(926,577)	(83,695)
Coupon income	—	—	—	—	—	—	—	—	83,726	39,325
	1,908,272	1,099,443	7,547,728	5,204,763	4,759,298	1,070,375	824,184	2,681,938	1,359,490	749,231
Net realised gains/(losses) on foreign currencies	5,951	11,957	19,394	13,093	(1,996)	—	—	(58)	3,551	(5,752)
Net unrealised (losses)/gains on foreign currencies	(62,063)	(72,258)	(192,435)	(149,900)	(1,167)	—	—	932	351	(1,467)
	(56,112)	(60,301)	(173,041)	(136,807)	(3,163)	—	—	874	3,902	(7,219)
Net gains on financial assets and liabilities	1,852,160	1,039,142	7,374,687	5,067,956	4,756,135	1,070,375	824,184	2,682,812	1,363,392	742,012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2023***8. Gains and Losses from Financial Assets and Liabilities (continued)**

	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund €	Davy SRI Moderate Growth Fund €	Davy SRI Long Term Growth Fund €	Total €
Net realised gains/(losses) on investments	99,238	(73,618)	(64,449)	(129,942)	(71,376)	19,278,866
Net unrealised gains on investments	1,838,759	903,789	71,511	1,193,329	464,813	124,724,810
Coupon income	—	—	—	—	—	1,244,296
	<u>1,937,997</u>	<u>830,171</u>	<u>7,062</u>	<u>1,063,387</u>	<u>393,437</u>	<u>145,247,972</u>
Net realised (losses)/gains on foreign currencies	(2,713)	—	45	2,203	593	3,581,806
Net unrealised gains/(losses) on foreign currencies	1,256	—	353	(36)	(26)	1,424,330
	<u>(1,457)</u>	<u>—</u>	<u>398</u>	<u>2,167</u>	<u>567</u>	<u>5,006,136</u>
Net gains on financial assets and liabilities	1,936,540	830,171	7,460	1,065,554	394,004	150,254,108

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

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

The following tables detail the net realised and unrealised gains and losses from financial assets and liabilities held for trading at fair value through profit or loss and other foreign exchange gains or losses for the period ended 31 March 2022.

	Davy Cautious Growth Fund €	Global Brands Equity Fund* €	Davy ESG Equity Fund €	Davy Discovery Equity Fund €	Davy Long Term Growth Fund €	Davy Moderate Growth Fund** €	Davy Global Bond Fund €	Davy Strategic: Global Quality Equity Fund €	Davy Defensive Equity Income Fund €	Global Equity Income Fund €
Net realised gains/(losses) on investments	5,395,841	–	2,699,972	(346,733)	10,296,417	23,959,891	341,966	24,953,844	139,052	200,269
Net unrealised (losses)/gains on investments	(11,245,712)	–	422,406	(885,804)	(11,941)	(14,823,308)	(5,508,644)	(17,960,017)	1,399,200	1,195,122
Coupon income	–	–	–	–	–	–	862,890	–	–	–
	(5,849,871)	–	3,122,378	(1,232,537)	10,284,476	9,136,583	(4,303,788)	6,993,827	1,538,252	1,395,391
Net realised gains/(losses) on foreign currencies	2,500	(30)	8,886	(5,860)	4,396	(12,395)	(2,489,919)	(14,230)	23,286	799
Net unrealised gains/(losses) on foreign currencies	98	(4)	(1,329)	268	–	–	184,896	(559)	(3,773)	(375)
	2,598	(34)	7,557	(5,592)	4,396	(12,395)	(2,305,023)	(14,789)	19,513	424
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(5,847,273)	(34)	3,129,935	(1,238,129)	10,288,872	9,124,188	(6,608,811)	6,979,038	1,557,765	1,395,815

*This Sub-Fund closed on 24 February 2021.

**This Sub-Fund was previously known as Davy Balanced Growth Fund.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

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

	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 Moderate Growth Fund***	Davy UK GPS Defensive Growth Fund	Global Equities Foundation Fund	Target Return Foundation Fund	Global Fixed Income Foundation Fund
	€	€	€	£	£	£	£	€	€	€
Net realised gains/(losses) on investments	–	–	–	279,629	913,324	1,109,145	673,287	3,653,634	21,131	(106,653)
Net unrealised (losses)/gains on investments	–	–	–	(220,040)	(2,396,757)	(3,448,873)	(3,701,713)	(2,053,695)	732,856	(1,624,871)
Coupon income	–	–	–	–	–	–	–	–	–	–
	–	–	–	59,589	(1,483,433)	(2,339,728)	(3,028,426)	1,599,939	753,987	(1,731,524)
Net realised gains/(losses) on foreign currencies	–	–	–	1,121	5,885	4,665	3,673	(11,399)	–	–
Net unrealised gains on foreign currencies	–	–	–	8,766	6,158	27,767	21,749	665	–	–
	–	–	–	9,887	12,043	32,432	25,422	(10,734)	–	–
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	–	–	–	69,476	(1,471,390)	(2,307,296)	(3,003,004)	1,589,205	753,987	(1,731,524)

*This Sub-Fund closed on 30 March 2021.

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

***This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

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

	Factor Equity Foundation Fund €	Davy ESG Multi-Asset Fund €	Davy Global Focus Fund €	Davy Low Carbon Equity Fund €	Davy Low Duration Credit Fund €	Davy SRI Cautious Growth Fund* €	Davy SRI Moderate Growth Fund* €	Davy SRI Long Term Growth Fund* €	Total €
Net realised gains/(losses) on investments	1,325,066	6,179,674	1,096,359	405,214	(42,399)	(5,084)	(87,032)	(15,927)	83,596,219
Net unrealised gains/(losses) on investments	1,688,834	(4,338,352)	(1,261,091)	(273,197)	(790,393)	(4,711)	130,228	21,109	(66,782,833)
Coupon income	–	92,795	22,963	–	–	–	–	–	978,648
	3,013,900	1,934,117	(141,769)	132,017	(832,792)	(9,795)	43,196	5,182	17,792,034
Net realised (losses)/gains on foreign currencies	(6,593)	(8,195)	(4,562)	(5,573)	–	28	(3,168)	(364)	(2,504,182)
Net unrealised gains/(losses) on foreign currencies	476	(1,988)	(322)	108	–	–	(42)	–	254,607
	(6,117)	(10,183)	(4,884)	(5,465)	–	28	(3,210)	(364)	(2,249,575)
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,007,783	1,923,934	(146,653)	126,552	(832,792)	(9,767)	39,986	4,818	15,542,459

*These Sub-Funds launched on 04 January 2022.

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

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

9. Fair Value Measurement

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

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 and loss as at 31 March 2023 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	11,252,196	–	11,252,196
Investment Funds	–	303,508,511	–	303,508,511
	–	314,760,707	–	314,760,707

Davy ESG Equity Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	51,845,683	–	–	51,845,683
	51,845,683	–	–	51,845,683

Davy Discovery Equity Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	17,947,723	–	–	17,947,723
	17,947,723	–	–	17,947,723

Davy Long Term Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	16,234,133	–	16,234,133
Investment Funds	140,369,599	534,386,265	–	674,755,864
	140,369,599	550,620,398	–	690,989,997

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Davy Moderate Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	35,960,054	–	35,960,054
Investment Funds	179,284,481	1,060,173,530	–	1,239,458,011
	<u>179,284,481</u>	<u>1,096,133,584</u>	<u>–</u>	<u>1,275,418,065</u>

Davy Global Bond Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	100,670,736	–	100,670,736
Forward Currency Contracts	–	1,204,222	–	1,204,222
	<u>–</u>	<u>101,874,958</u>	<u>–</u>	<u>101,874,958</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(82,208)	–	(82,208)
	<u>–</u>	<u>(82,208)</u>	<u>–</u>	<u>(82,208)</u>

Davy Strategic: Global Quality Equity Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,162,127	–	–	12,162,127
	<u>12,162,127</u>	<u>–</u>	<u>–</u>	<u>12,162,127</u>

Davy Defensive Equity Income Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	23,692,191	–	–	23,692,191
Options	84,617	–	–	84,617
	<u>23,776,808</u>	<u>–</u>	<u>–</u>	<u>23,776,808</u>

Global Equity Income Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	13,290,850	–	–	13,290,850
	<u>13,290,850</u>	<u>–</u>	<u>–</u>	<u>13,290,850</u>

Davy Cash Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Investment in Deposits in credit institutions	–	17,325,476	–	17,325,476
	<u>–</u>	<u>17,325,476</u>	<u>–</u>	<u>17,325,476</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Davy UK GPS Long Term Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,446,576	–	–	1,446,576
Bonds	–	722,791	–	722,791
Investment Funds	–	46,226,213	–	46,226,213
	<u>1,446,576</u>	<u>46,949,004</u>	<u>–</u>	<u>48,395,580</u>

Davy UK GPS Cautious Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	465,433	–	–	465,433
Bonds	–	974,208	–	974,208
Investment Funds	3,088,273	18,943,912	–	22,032,185
	<u>3,553,706</u>	<u>19,918,120</u>	<u>–</u>	<u>23,471,826</u>

Davy UK GPS Moderate Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,997,767	–	–	5,997,767
Bonds	–	3,549,592	–	3,549,592
Investment Funds	23,340,052	163,512,003	–	186,852,055
	<u>29,337,819</u>	<u>167,061,595</u>	<u>–</u>	<u>196,399,414</u>

Davy UK GPS Defensive Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,935,251	–	–	2,935,251
Bonds	–	2,704,959	–	2,704,959
Investment Funds	13,240,963	100,259,816	–	113,500,779
	<u>16,176,214</u>	<u>102,964,775</u>	<u>–</u>	<u>119,140,989</u>

Global Equities Foundation Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	47,931,213	52,459,755	–	100,390,968
	<u>47,931,213</u>	<u>52,459,755</u>	<u>–</u>	<u>100,390,968</u>

Target Return Foundation Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	2,057,341	–	2,057,341
Investment Funds	–	20,520,219	–	20,520,219
	<u>–</u>	<u>22,577,560</u>	<u>–</u>	<u>22,577,560</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Global Fixed Income Foundation Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	6,038,387	25,351,691	–	31,390,078
	6,038,387	25,351,691	–	31,390,078

Factor Equity Foundation Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	54,133,132	7,532,852	–	61,665,984
	54,133,132	7,532,852	–	61,665,984

Davy ESG Multi-Asset Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,242,297	–	–	12,242,297
Bonds	–	7,821,276	–	7,821,276
Investment Funds	–	515,171	–	515,171
	12,242,297	8,336,447	–	20,578,744

Davy Global Focus Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	10,441,683	521,365	–	10,963,048
Bonds	–	5,139,043	–	5,139,043
	10,441,683	5,660,408	–	16,102,091

Davy Low Carbon Equity Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,634,008	–	–	22,634,008
	22,634,008	–	–	22,634,008

Davy Low Duration Credit Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	8,593,982	29,434,092	–	38,028,074
	8,593,982	29,434,092	–	38,028,074

Davy SRI Cautious Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	5,127	–	5,127
Investment Funds	700,419	5,851,280	–	6,551,699
	700,419	5,856,407	–	6,556,826

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Davy SRI Moderate Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	74,862	–	74,862
Investment Funds	3,335,184	37,679,333	–	41,014,517
	<u>3,335,184</u>	<u>37,754,195</u>	<u>–</u>	<u>41,089,379</u>

Davy SRI Long Term Growth Fund

	Fair value as at 31 March 2023			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	32,816	–	32,816
Investment Funds	4,250,049	18,140,080	–	22,390,129
	<u>4,250,049</u>	<u>18,172,896</u>	<u>–</u>	<u>22,422,945</u>

The following tables analyse the Sub-Funds' financial assets and liabilities at fair value through profit and loss as at 30 September 2022 within the fair value hierarchy.

Davy Cautious Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	8,922,698	–	8,922,698
Investment Funds	–	312,108,978	–	312,108,978
	<u>–</u>	<u>321,031,676</u>	<u>–</u>	<u>321,031,676</u>

Davy ESG Equity Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	48,324,656	–	–	48,324,656
	<u>48,324,656</u>	<u>–</u>	<u>–</u>	<u>48,324,656</u>

Davy Discovery Equity Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	17,043,613	454,955	–	17,498,568
	<u>17,043,613</u>	<u>454,955</u>	<u>–</u>	<u>17,498,568</u>

Davy Long Term Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	12,900,031	–	12,900,031
Investment Funds	155,312,432	408,858,851	–	564,171,283
	<u>155,312,432</u>	<u>421,758,882</u>	<u>–</u>	<u>577,071,314</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Davy Moderate Growth Fund*

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	28,527,761	–	28,527,761
Investment Funds	209,413,573	910,175,766	–	1,119,589,339
	<u>209,413,573</u>	<u>938,703,527</u>	<u>–</u>	<u>1,148,117,100</u>

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

Davy Global Bond Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	503,926	102,300,366	–	102,804,292
Forward Currency Contracts	–	102,480	–	102,480
	<u>503,926</u>	<u>102,402,846</u>	<u>–</u>	<u>102,906,772</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward Currency Contracts	–	(955,648)	–	(955,648)
	<u>–</u>	<u>(955,648)</u>	<u>–</u>	<u>(955,648)</u>

Davy Strategic: Global Quality Equity Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,532,298	–	–	12,532,298
	<u>12,532,298</u>	<u>–</u>	<u>–</u>	<u>12,532,298</u>

Davy Defensive Equity Income Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,995,835	–	–	21,995,835
Options	553,997	–	–	553,997
	<u>22,549,832</u>	<u>–</u>	<u>–</u>	<u>22,549,832</u>

Global Equity Income Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	13,129,790	–	–	13,129,790
	<u>13,129,790</u>	<u>–</u>	<u>–</u>	<u>13,129,790</u>

Davy Cash Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Investment in Deposits in credit institutions	–	16,338,519	–	16,338,519
	<u>–</u>	<u>16,338,519</u>	<u>–</u>	<u>16,338,519</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Davy UK GPS Long Term Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,288,274	–	–	1,288,274
Bonds	–	606,121	–	606,121
Investment Funds	11,206,254	24,733,757	–	35,940,011
	<u>12,494,528</u>	<u>25,339,878</u>	<u>–</u>	<u>37,834,406</u>

Davy UK GPS Cautious Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	667,991	–	–	667,991
Bonds	–	826,154	–	826,154
Investment Funds	6,629,820	21,834,443	–	28,464,263
	<u>7,297,811</u>	<u>22,660,597</u>	<u>–</u>	<u>29,958,408</u>

Davy UK GPS Moderate Growth Fund*

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	4,924,870	–	–	4,924,870
Bonds	–	2,978,229	–	2,978,229
Investment Funds	28,775,194	133,737,141	–	162,512,335
	<u>33,700,064</u>	<u>136,715,370</u>	<u>–</u>	<u>170,415,434</u>

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

Davy UK GPS Defensive Growth Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	£	£	£	£
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,852,007	–	–	2,852,007
Bonds	–	2,273,046	–	2,273,046
Investment Funds	20,366,856	90,974,676	–	111,341,532
	<u>23,218,863</u>	<u>93,247,722</u>	<u>–</u>	<u>116,466,585</u>

Global Equities Foundation Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	29,165,006	69,392,701	–	98,557,707
	<u>29,165,006</u>	<u>69,392,701</u>	<u>–</u>	<u>98,557,707</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Target Return Foundation Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	1,631,984	–	1,631,984
Investment Funds	–	20,059,296	–	20,059,296
	–	21,691,280	–	21,691,280

Global Fixed Income Foundation Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	604,403	29,598,370	–	30,202,773
	604,403	29,598,370	–	30,202,773

Factor Equity Foundation Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	52,853,284	7,386,148	–	60,239,432
	52,853,284	7,386,148	–	60,239,432

Davy ESG Multi-Asset Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	19,962,163	–	–	19,962,163
Bonds	–	12,258,511	–	12,258,511
Investment Funds	–	514,731	–	514,731
	19,962,163	12,773,242	–	32,735,405

Davy Global Focus Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,125,612	352,853	–	12,478,465
Bonds	–	4,865,735	–	4,865,735
	12,125,612	5,218,588	–	17,344,200

Davy Low Carbon Equity Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	19,883,448	–	–	19,883,448
	19,883,448	–	–	19,883,448

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

9. Fair Value Measurement (continued)

Davy Low Duration Credit Fund

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment Funds	3,903,810	32,643,507	–	36,547,317
	3,903,810	32,643,507	–	36,547,317

Davy SRI Cautious Growth Fund*

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	4,650	–	4,650
Investment Funds	440,205	719,566	–	1,159,771
	440,205	724,216	–	1,164,421

*This Sub-Fund launched on 04 January 2022.

Davy SRI Moderate Growth Fund*

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	67,897	–	67,897
Investment Funds	1,872,059	20,728,861	–	22,600,920
	1,872,059	20,796,758	–	22,668,817

*This Sub-Fund launched on 04 January 2022.

Davy SRI Long Term Growth Fund*

	Fair value as at 30 September 2022			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	–	29,763	–	29,763
Investment Funds	881,074	3,813,406	–	4,694,480
	881,074	3,843,169	–	4,724,243

*This Sub-Fund launched on 04 January 2022.

DAVY FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

10. Distributions

The following distributions to holders of redeemable participating shares were declared during the financial period ended 31 March 2023. Total Distributions declared during the financial period amounted to €2,881,716 (31 March 2022: €2,684,538).

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2023	21/04/2023	Davy ESG Equity Fund Class A Distributing	2.68511	€163,536	€163,536
31/03/2023	21/04/2023	Davy ESG Equity Fund Class K Distributing	0.02682	€ 3,524	€3,523
31/03/2023	21/04/2023	Davy ESG Equity Fund Class V Distributing	0.01940	£1,777	€2,016
					€169,075
31/03/2023	21/04/2023	Davy Discovery Equity Fund Class Q Distributing	0.00787	£1	€1
31/03/2023	21/04/2023	Davy Strategic: Global Quality Equity Fund Class A Distributing	1.07552	€1,492	€1,492
31/03/2023	21/04/2023	Davy Defensive Equity Income Fund Class H Distributing	0.01708	£17	€19
31/03/2023	21/04/2023	Global Equity Income Fund Class A Distributing	2.28933	€25,532	€25,532
31/03/2023	21/04/2023	Global Equity Income Fund Class J Distributing	0.01853	€7,090	€7,090
31/03/2023	21/04/2023	Global Equity Income Fund Class V Distributing	0.01899	£239	€271
					€32,893
31/03/2023	21/04/2023	Davy UK GPS Long Term Growth Fund Class A Distributing	0.92306	£199,480	€227,604
31/03/2023	21/04/2023	Davy UK GPS Cautious Growth Fund Class A Distributing	1.08310	£107,125	€122,229
31/03/2023	21/04/2023	Davy UK GPS Moderate Growth Fund Class A Distributing	1.19950	£1,206,530	€1,376,640
31/03/2023	21/04/2023	Davy UK GPS Defensive Growth Fund Class A Distributing	0.95581	£672,466	€767,278
31/03/2023	21/04/2023	Davy ESG Multi-Asset Fund Class A Distributing	0.03725	€184,485	€184,485
					€2,881,716

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

*For the period ended 31 March 2023***10. Distributions (continued)**

The following distributions to holders of redeemable participating shares declared or paid during the period ended 31 March 2022.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution €
31/03/2022	22/04/2022	Global Brands Equity Fund Class A Distributing	2.11977	€144,817	€144,817
31/03/2022	22/04/2022	Global Brands Equity Fund Class K Distributing	0.02124	€9,660	€9,660
31/03/2022	22/04/2022	Global Brands Equity Fund Class V Distributing	0.01499	£1,837	£2,166
					€156,643
31/03/2022	22/04/2022	Davy Discovery Equity Fund Class Q Distributing	0.00620	£70	€82
31/03/2022	22/04/2022	Davy Strategic: Global Quality Equity Fund Class A Distributing	0.96707	€1,382	€1,382
31/03/2022	22/04/2022	Davy Defensive Equity Income Fund Class H Distributing	0.01504	£152	€179
31/03/2022	22/04/2022	Global Equity Income Fund Class A Distributing	2.26155	€30,361	€30,361
31/03/2022	22/04/2022	Global Equity Income Fund Class J Distributing	0.01827	€4,766	€4,766
31/03/2022	22/04/2022	Global Equity Income Fund Class V Distributing	0.01812	£518	€611
					€35,738
31/03/2022	22/04/2022	Davy UK GPS Long Term Growth Fund Class A Distributing	0.76600	£110,083	€130,666
31/03/2022	22/04/2022	Davy UK GPS Cautious Growth Fund Class A Distributing	0.99921	£196,590	€233,348
31/03/2022	22/04/2022	Davy UK GPS Balanced Growth Fund Class A Distributing	1.08612	£916,880	€1,088,316
31/03/2022	22/04/2022	Davy UK GPS Defensive Growth Fund Class A Distributing	0.90197	£627,853	€745,248
31/03/2022	22/04/2022	Davy ESG Multi-Asset Fund Class A Distributing	0.02699	€ 292,936	€292,936
					€2,684,538

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

11. Sub-Funds registered in the UK

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

Davy Cautious Growth – A Accumulating
Davy Cautious Growth – B Accumulating
Davy Defensive Equity Income Fund – B Accumulating
Davy Defensive Equity Income Fund – H Accumulating
Davy Defensive Equity Income Fund – H Distributing
Davy Discovery Equity Fund – A Accumulating
Davy Discovery Equity Fund – L Accumulating
Davy Discovery Equity Fund – M Accumulating
Davy Discovery Equity Fund – Q Distributing
Davy ESG Equity Fund – A Accumulating
Davy ESG Equity Fund – K Distributing
Davy ESG Equity Fund – O Accumulating
Davy ESG Equity Fund – U Accumulating
Davy ESG Equity Fund – V Distributing
Davy UK GPS Cautious Growth Fund – A Distributing
Davy UK GPS Cautious Growth Fund – A Accumulating
Davy UK GPS Defensive Growth Fund – A Accumulating
Davy UK GPS Defensive Growth Fund – A Distributing
Davy UK GPS Long Term Growth Fund – A Accumulating
Davy UK GPS Long Term Growth Fund – A Distributing
Davy UK GPS Moderate Growth Fund – A Accumulating
Davy UK GPS Moderate Growth Fund – A Distributing

12. Efficient Portfolio Management

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

13. Soft Commission and Directed Brokerage Arrangements

There were no soft commission arrangements or directed brokerage affecting the Company during the period ended 31 March 2023 and 31 March 2022.

14. Material Changes to the Prospectus

There were no material changes to the prospectus for the period ended 31 March 2023.

15. Significant Events During the Period

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Managers continue to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

The following share classes were launched during the financial period:

- Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.
- Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.
- Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2023

16. Subsequent Events

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

17. Approval of Financial Statements

The Financial Statements were approved by the Directors on 18 May 2023.

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 95.94% (30 Sep 2022: 96.30%)			
Ireland: 30.04% (30 Sep 2022: 31.13%)			
2,772,848	BNY Mellon Global Funds - Long-Term Global Equity Fund	8,206,797	2.59
360,091	iShares Physical Gold ETC ETF	12,769,484	4.04
40,078	iShares S&P Small Cap 600 UCITS ETF	2,888,774	0.91
394,811	PIMCO Asia High Yield Bond Fund	3,095,319	0.98
137,547	Russell Investment Company Plc - Acadian European Equity UCITS Fund	3,120,932	0.99
639,988	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	8,064,283	2.55
331,200	Vanguard Investment Series - US 500 Stock Index Fund	9,582,000	3.03
3,134	Vanguard Investment Series - US Opportunities Fund	3,524,110	1.11
378,147	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	35,987,754	11.38
69,815	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	7,783,010	2.46
	Total Ireland	95,022,463	30.04
Luxembourg: 65.90% (30 Sep 2022: 65.17%)			
3,536	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,425,291	1.08
22,540	Amundi Funds - Index MSCI World Acc EUR	28,351,791	8.96
44,774	Amundi Index Solutions - Global Inflation Linked Bond Select	42,893,996	13.56
65,844	Amundi Index Solutions - Index JP Morgan Global GBI Govies	55,907,481	17.67
9,113	Amundi Index Solutions - Index MSCI World Acc EUR	9,349,988	2.96
227,989	Blackrock (Luxembourg) Global Equity Income I2	3,290,408	1.04
93,371	FundRock Management Company - AQR Systematic Total Return UCITS Fund	9,584,555	3.03
51,953	JP Morgan Asset Management - Global Macro Opportunities Fund	9,409,245	2.97
439,439	Nordea 1 SICAV - Alpha 10 MA Acc EUR	6,502,338	2.06
5,653,200	Ruffer SICAV - Ruffer Total Return International - Class I EUR	9,515,467	3.01
2,163,749	SSgA Global Treasury Index Bond I Acc EUR	22,124,979	6.99
702,870	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	8,130,509	2.57
	Total Luxembourg	208,486,048	65.90
	Total Investment Funds	303,508,511	95.94
Transferable Securities: 3.56% (30 Sep 2022: 2.75%)			
Corporate Bonds: 3.56% (30 Sep 2022: 2.75%)			
Germany: 1.16% (30 Sep 2022: 0.87%)			
3,500,000	Deutsche Bank 0.00% 20/12/2024	3,675,350	1.16
	Total Germany	3,675,350	1.16
United States: 2.40% (30 Sep 2022: 1.88%)			
3,457,819	Goldman Sachs Wertpapier 0.00% 08/10/2024	3,750,350	1.19
3,478,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	3,826,496	1.21
	Total United States	7,576,846	2.40
	Total Corporate Bonds	11,252,196	3.56
	Total Transferable Securities	11,252,196	3.56

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	314,760,707	99.50
Cash and Cash Equivalents (30 Sep 2022: 1.11%)	2,233,898	0.71
Other Net Liabilities (30 Sep 2022: (0.16%))	(637,534)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	316,357,071	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		3.54
- Exchange Traded Funds		4.93
UCITS and AIFS		90.63
Cash and Cash Equivalents		0.70
Other Assets		0.20
		100.00

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

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.59% (30 Sep 2022: 99.02%)		
	Equities: 98.59% (30 Sep 2022: 99.02%)		
	Canada: 2.46% (30 Sep 2022: 2.62%)		
15,469	Loblaw	1,295,828	2.46
	Total Canada	1,295,828	2.46
	France: 7.11% (30 Sep 2022: 6.66%)		
5,181	Capgemini	884,656	1.68
3,755	EssilorLuxottica	623,330	1.19
16,458	TotalEnergies	894,657	1.70
12,619	Vinci	1,334,080	2.54
	Total France	3,736,723	7.11
	Germany: 5.31% (30 Sep 2022: 4.55%)		
5,997	Deutsche Boerse	1,076,162	2.05
8,522	SAP	989,063	1.88
4,867	Siemens	726,448	1.38
	Total Germany	2,791,673	5.31
	Ireland: 2.00% (30 Sep 2022: 1.84%)		
3,214	Linde	1,051,484	2.00
	Total Ireland	1,051,484	2.00
	Japan: 4.88% (30 Sep 2022: 5.11%)		
4,000	Daikin Industries	654,377	1.24
10,900	Omron	580,974	1.10
51,300	ORIX	772,184	1.47
19,600	Shimadzu	561,179	1.07
	Total Japan	2,568,714	4.88
	Norway: 1.74% (30 Sep 2022: 2.53%)		
34,821	Equinor	914,095	1.74
	Total Norway	914,095	1.74
	Singapore: 1.41% (30 Sep 2022: 1.58%)		
114,200	Singapore Exchange	743,155	1.41
	Total Singapore	743,155	1.41
	Spain: 2.65% (30 Sep 2022: 2.38%)		
121,290	Iberdrola	1,393,016	2.65
	Total Spain	1,393,016	2.65
	Sweden: 2.39% (30 Sep 2022: 2.26%)		
25,141	Assa Abloy	554,102	1.05
19,433	Boliden	703,424	1.34
	Total Sweden	1,257,526	2.39
	Switzerland: 2.18% (30 Sep 2022: 2.22%)		
9,490	TE Connectivity	1,145,578	2.18
	Total Switzerland	1,145,578	2.18
	Taiwan: 1.50% (30 Sep 2022: 1.35%)		
9,211	Taiwan Semiconductor Manufacturing	788,630	1.50
	Total Taiwan	788,630	1.50

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.59% (30 Sep 2022: 99.02%) (Continued)			
Equities: 98.59% (30 Sep 2022: 99.02%) (Continued)			
United Kingdom: 5.16% (30 Sep 2022: 5.07%)			
41,767	Prudential	523,819	0.99
9,924	Rio Tinto	618,694	1.18
56,877	Smith & Nephew	726,267	1.38
17,756	Unilever	846,784	1.61
	Total United Kingdom	2,715,564	5.16
United States: 59.80% (30 Sep 2022: 60.85%)			
26,475	Alphabet Class A	2,527,730	4.81
7,444	American Express	1,130,183	2.15
4,853	Automatic Data Processing	994,453	1.89
1,108	BlackRock	682,392	1.30
16,862	Citizens Financial	471,351	0.90
3,876	Clorox	564,534	1.07
6,434	Fortune Brands Home & Security	347,801	0.66
15,489	Hologic	1,150,501	2.19
3,447	Home Depot	936,333	1.78
1,747	IDEXX Laboratories	804,123	1.53
3,239	Illinois Tool Works	725,790	1.38
9,381	International Flavors & Fragrances	794,033	1.51
3,164	IQVIA	579,215	1.10
14,312	Merck	1,401,494	2.67
13,373	Microsoft	3,548,655	6.75
8,916	Nike	1,006,451	1.91
27,442	NortonLifeLock	433,434	0.83
17,230	Oracle	1,473,617	2.80
6,298	PepsiCo	1,056,768	2.01
5,441	PPG Industries	668,976	1.27
1,880	Roper Technologies	762,573	1.45
2,506	S&P Global	795,245	1.51
10,803	State Street	752,615	1.43
2,649	Thermo Fisher Scientific	1,405,315	2.67
16,331	TJX	1,177,870	2.24
5,216	Tractor Supply	1,128,417	2.15
4,396	United Parcel Service	784,923	1.49
6,993	Visa	1,451,187	2.76
6,945	Waste Management	1,043,044	1.98
8,765	Xylem	844,674	1.61
	Total United States	31,443,697	59.80
	Total Equities	51,845,683	98.59
	Total Transferable Securities	51,845,683	98.59

DAVY FUNDS PLC - DAVY ESG EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	51,845,683	98.59
Cash and Cash Equivalents (30 Sep 2022: 1.04%)	712,556	1.36
Other Net Assets (30 Sep 2022: (0.06%))	26,445	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares	52,584,684	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		98.33
Cash and Cash Equivalents		1.35
Other Assets		0.32
		100.00

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.08% (30 Sep 2022: 97.16%)		
	Equities: 98.08% (30 Sep 2022: 97.16%)		
	Australia: 3.08% (30 Sep 2022: 2.96%)		
26,242	Sonic Healthcare	563,609	3.08
	Total Australia	563,609	3.08
	Canada: 3.07% (30 Sep 2022: 3.73%)		
7,564	Descartes Systems	561,147	3.07
	Total Canada	561,147	3.07
	France: 2.71% (30 Sep 2022: 2.80%)		
2,235	Teleperformance	495,499	2.71
	Total France	495,499	2.71
	Germany: 7.42% (30 Sep 2022: 4.80%)		
7,060	Nemetschek	446,757	2.44
983	Rational	606,511	3.31
5,586	Scout24	305,554	1.67
	Total Germany	1,358,822	7.42
	Hong Kong: 2.09% (30 Sep 2022: 2.13%)		
495,000	PAX Global Technology	382,485	2.09
	Total Hong Kong	382,485	2.09
	Ireland: 5.39% (30 Sep 2022: 5.58%)		
5,338	Allegion	524,391	2.86
2,628	STERIS	462,685	2.53
	Total Ireland	987,076	5.39
	Italy: 2.76% (30 Sep 2022: 2.19%)		
7,950	Moncler	505,143	2.76
	Total Italy	505,143	2.76
	Japan: 5.10% (30 Sep 2022: 8.07%)		
18,400	Capcom	602,536	3.29
7,900	Kurita Water Industries	329,996	1.81
	Total Japan	932,532	5.10
	Netherlands: 1.95% (30 Sep 2022: 0.00%)		
13,314	JDE Peet's	357,081	1.95
	Total Netherlands	357,081	1.95
	Norway: 1.27% (30 Sep 2022: 1.67%)		
10,283	Aker BP	231,624	1.27
	Total Norway	231,624	1.27
	People's Republic of China: 1.33% (30 Sep 2022: 1.57%)		
142,000	TravelSky Technology	244,088	1.33
	Total People's Republic of China	244,088	1.33
	Singapore: 1.57% (30 Sep 2022: 1.11%)		
44,300	Singapore Exchange	288,282	1.57
	Total Singapore	288,282	1.57

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.08% (30 Sep 2022: 97.16%) (Continued)			
Equities: 98.08% (30 Sep 2022: 97.16%) (Continued)			
Sweden: 4.33% (30 Sep 2022: 4.00%)			
10,246	Boliden	370,879	2.03
11,730	PowerCell Sweden	122,287	0.67
15,634	Vitrolife	298,636	1.63
	Total Sweden	791,802	4.33
Switzerland: 3.59% (30 Sep 2022: 4.40%)			
1,331	Sonova	360,199	1.97
738	Tecan Group	296,828	1.62
	Total Switzerland	657,027	3.59
United Kingdom: 11.28% (30 Sep 2022: 10.40%)			
7,381	Croda International	545,835	2.98
8,318	Endava	514,339	2.81
435,092	IP Group	274,072	1.50
14,462	Keywords Studios	453,931	2.48
5,988	Sensata Technologies	275,687	1.51
	Total United Kingdom	2,063,864	11.28
United States: 41.14% (30 Sep 2022: 41.75%)			
4,299	Badger Meter	482,033	2.63
4,499	Boise Cascade	261,919	1.43
2,870	Cboe Global Markets	354,613	1.94
9,971	Cognex	454,750	2.49
1,651	Crocs	192,142	1.05
9,440	Energy Recovery	200,278	1.09
2,552	Fox Factory Holding	285,090	1.56
14,310	Gentex	369,193	2.02
13,413	H&R Block	435,186	2.38
5,341	Hamilton Lane	363,687	1.99
6,382	Henry Schein	478,980	2.62
11,883	Masco	543,810	2.97
2,247	Morningstar	419,907	2.29
3,078	Owens Corning	271,409	1.48
8,231	Pinnacle Financial Partners	417,895	2.28
7,280	Tandem Diabetes Care	272,116	1.49
5,454	Teradyne	539,702	2.95
1,490	Tractor Supply	322,343	1.76
1,786	WD-40	292,694	1.60
1,065	WEX	180,259	0.99
10,583	YETI	389,636	2.13
	Total United States	7,527,642	41.14
	Total Equities	17,947,723	98.08
	Total Transferable Securities	17,947,723	98.08

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	17,947,723	98.08
Cash and Cash Equivalents (30 Sep 2022: 2.93%)	388,157	2.12
Other Net Liabilities (30 Sep 2022: (0.09%))	(37,080)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	18,298,800	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		97.70
Cash and Cash Equivalents		2.11
Other Assets		0.19
		100.00

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 97.28% (30 Sep 2022: 96.98%)			
Ireland: 45.22% (30 Sep 2022: 48.52%)			
10,780,069	BNY Mellon Global Funds - Long-Term Global Equity Fund	31,905,770	4.60
1,218,899	iShares Core MSCI World UCITS ETF	88,205,626	12.72
809,181	iShares Physical Gold ETC ETF	28,695,035	4.14
141,510	iShares S&P Small Cap 600 UCITS ETF	10,199,869	1.47
1,266,776	PIMCO Asia High Yield Bond Fund	9,931,526	1.43
578,964	Russell Investment Company Plc - Acadian European Equity UCITS Fund	13,136,692	1.89
2,478,294	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	31,228,168	4.50
1,097,373	Vanguard Investment Series - US 500 Stock Index Fund	31,748,320	4.58
8,260	Vanguard Investment Series - US Opportunities Fund	9,287,194	1.34
291,002	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	27,694,306	3.99
283,780	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	31,635,805	4.56
	Total Ireland	313,668,311	45.22
Luxembourg: 52.06% (30 Sep 2022: 48.46%)			
34,183	Amundi Funds - Index MSCI Emerging Markets Acc EUR	33,116,491	4.77
78,862	Amundi Funds - Index MSCI World Acc EUR	99,197,494	14.30
21,951	Amundi Index Solutions - Global Inflation Linked Bond Select	21,029,647	3.03
22,637	Amundi Index Solutions - Index JP Morgan Global GBI Govies	19,220,624	2.77
30,433	Amundi Index Solutions - Index MSCI World Acc EUR	31,225,130	4.50
3,127,678	Blackrock (Luxembourg) Global Equity Income I2	45,139,659	6.51
128,156	FundRock Management Company - AQR Systematic Total Return UCITS Fund	13,155,261	1.90
80,481	JP Morgan Asset Management - Global Macro Opportunities Fund	14,575,849	2.10
946,462	Nordea 1 SICAV - Alpha 10 MA Acc EUR	14,004,700	2.02
8,146,264	Ruffer SICAV - Ruffer Total Return International - Class I EUR	13,711,792	1.98
1,375,701	State Street Global Advisor - Treasury Bond Index Fund	14,066,955	2.03
51,697	UBS SICAV MSCI World A UCITS (DE) ETF	13,269,069	1.91
2,539,414	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	29,374,882	4.24
	Total Luxembourg	361,087,553	52.06
	Total Investment Funds	674,755,864	97.28
Transferable Securities: 2.34% (30 Sep 2022: 2.22%)			
Corporate Bonds: 2.34% (30 Sep 2022: 2.22%)			
Germany: 0.74% (30 Sep 2022: 0.68%)			
4,900,000	Deutsche Bank 0.00% 20/12/2024	5,145,490	0.74
	Total Germany	5,145,490	0.74
United States: 1.60% (30 Sep 2022: 1.54%)			
4,637,508	Goldman Sachs Wertpapier 0.00% 08/10/2024	5,029,841	0.73
5,507,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	6,058,802	0.87
	Total United States	11,088,643	1.60
	Total Corporate Bonds	16,234,133	2.34
	Total Transferable Securities	16,234,133	2.34

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	690,989,997	99.62
Cash and Cash Equivalents (30 Sep 2022: 1.11%)	3,546,650	0.51
Other Net Liabilities (30 Sep 2022: (0.31%))	(909,917)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	693,626,730	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		2.33
- Exchange Traded Funds		20.18
UCITS and AIFS		76.83
Cash and Cash Equivalents		0.51
Other Assets		0.15
		100.00

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

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 96.80% (30 Sep 2022: 97.16%)			
Ireland: 36.07% (30 Sep 2022: 40.80%)			
12,874,379	BNY Mellon Global Funds - Long-Term Global Equity Fund	38,104,300	2.98
1,617,835	iShares Core MSCI World UCITS ETF	117,074,630	9.14
1,429,827	iShares Physical Gold ETC ETF	50,704,274	3.96
159,625	iShares S&P Small Cap 600 UCITS ETF	11,505,577	0.90
1,578,864	PIMCO Asia High Yield Bond Fund	12,378,296	0.97
837,557	Russell Investment Company Plc - Acadian European Equity UCITS Fund	19,004,167	1.48
3,019,500	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	38,047,731	2.97
1,355,675	Vanguard Investment Series - US 500 Stock Index Fund	39,221,294	3.06
11,120	Vanguard Investment Series - US Opportunities Fund	12,503,180	0.98
882,825	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	84,017,277	6.56
352,281	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	39,272,341	3.07
	Total Ireland	461,833,067	36.07
Luxembourg: 60.73% (30 Sep 2022: 56.36%)			
46,999	Amundi Funds - Index MSCI Emerging Markets Acc EUR	45,531,830	3.56
158,714	Amundi Funds - Index MSCI World Acc EUR	199,639,552	15.59
106,113	Amundi Index Solutions - Global Inflation Linked Bond Select	101,657,389	7.94
221,298	Amundi Index Solutions - Index JP Morgan Global GBI Govies	187,902,039	14.67
38,130	Amundi Index Solutions - Index MSCI World Acc EUR	39,122,301	3.06
2,268,934	Blackrock (Luxembourg) Global Equity Income I2	32,745,989	2.56
292,533	FundRock Management Company - AQR Systematic Total Return UCITS Fund	30,028,516	2.34
208,437	JP Morgan Asset Management - Global Macro Opportunities Fund	37,749,994	2.95
1,769,870	Nordea 1 SICAV - Alpha 10 MA Acc EUR	26,188,585	2.04
22,574,826	Ruffer SICAV - Ruffer Total Return International - Class I EUR	37,997,947	2.97
3,376,747	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	39,060,802	3.05
	Total Luxembourg	777,624,944	60.73
	Total Investment Funds	1,239,458,011	96.80
Transferable Securities: 2.81% (30 Sep 2022: 2.48%)			
Corporate Bonds: 2.81% (30 Sep 2022: 2.48%)			
Germany: 0.92% (30 Sep 2022: 0.78%)			
11,200,000	Deutsche Bank 0.00% 20/12/2024	11,761,120	0.92
	Total Germany	11,761,120	0.92
United States: 1.89% (30 Sep 2022: 1.70%)			
10,778,868	Goldman Sachs Wertpapier 0.00% 08/10/2024	11,690,760	0.91
11,369,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	12,508,174	0.98
	Total United States	24,198,934	1.89
	Total Corporate Bonds	35,960,054	2.81
	Total Transferable Securities	35,960,054	2.81

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	1,275,418,065	99.61
Cash and Cash Equivalents (30 Sep 2022: 1.23%)	5,882,000	0.46
Other Net Liabilities (30 Sep 2022: (0.87%))	(923,518)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,280,376,547	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		2.80
- Exchange Traded Funds		13.94
UCITS and AIFS		82.44
Cash and Cash Equivalents		0.46
Other Assets		0.36
		100.00

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

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 97.66% (30 Sep 2022: 100.20%)		
	Corporate Bonds: 13.63% (30 Sep 2022: 15.97%)		
	China: 0.00% (30 Sep 2022: 1.87%)		
	Czech Republic: 2.22% (30 Sep 2022: 2.17%)		
2,016,000	Ceske Drahy 1.50% 23/05/2026	1,818,509	1.76
500,000	EP Infrastructure 1.66% 26/04/2024	471,002	0.46
	Total Czech Republic	2,289,511	2.22
	France: 1.39% (30 Sep 2022: 1.46%)		
1,000,000	Societe Generale 2.63% 16/10/2024	870,358	0.84
600,000	TDF Infrastructure SAS 2.50% 07/04/2026	565,082	0.55
	Total France	1,435,440	1.39
	Germany: 0.53% (30 Sep 2022: 0.56%)		
700,000	Sirius Real Estate 1.13% 22/06/2026	544,107	0.53
	Total Germany	544,107	0.53
	Hong Kong: 3.37% (30 Sep 2022: 3.86%)		
1,280,000	Cheung Kong Infrastructure 1.00% 12/12/2024	1,202,670	1.17
2,040,000	CNAC HK Finbridge 1.13% 22/09/2024	1,931,109	1.87
247,000	Huarong Finance II 4.63% 03/06/2026	190,686	0.18
200,000	Huarong Finance II 4.88% 22/11/2026	152,697	0.15
	Total Hong Kong	3,477,162	3.37
	Italy: 0.48% (30 Sep 2022: 0.00%)		
500,000	Intesa Sanpaolo 4.00% 30/10/2023	500,802	0.48
	Total Italy	500,802	0.48
	Japan: 0.48% (30 Sep 2022: 0.00%)		
500,000	Sumitomo Mitsui Banking Corporation 0.55% 06/11/2023	491,200	0.48
	Total Japan	491,200	0.48
	Netherlands: 0.46% (30 Sep 2022: 0.47%)		
600,000	CTP 0.63% 27/09/2026	477,576	0.46
	Total Netherlands	477,576	0.46
	Switzerland: 0.78% (30 Sep 2022: 0.87%)		
900,000	UBS 5.13% 15/05/2024	806,993	0.78
	Total Switzerland	806,993	0.78
	United Kingdom: 1.35% (30 Sep 2022: 1.47%)		
500,000	Lloyds Banking Group 3.90% 12/03/2024	451,347	0.44
500,000	Mondi Finance 1.50% 15/04/2024	488,182	0.47
500,000	Standard Chartered 5.20% 26/01/2024	455,566	0.44
	Total United Kingdom	1,395,095	1.35
	United States: 2.57% (30 Sep 2022: 3.24%)		
540,000	AT&T 4.10% 19/01/2026	331,697	0.32
500,000	BMW US Capital 3.80% 06/04/2023	460,168	0.45
1,000,000	Hewlett Packard Enterprise 4.45% 02/10/2023	915,356	0.89
600,000	Verizon Communications 4.05% 17/02/2025	368,393	0.36

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)
PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)
As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.66% (30 Sep 2022: 100.20%) (Continued)			
Corporate Bonds: 13.63% (30 Sep 2022: 15.97%) (Continued)			
United States: 2.57% (30 Sep 2022: 3.24%) (Continued)			
500,000	Wells Fargo Bank 5.25% 01/08/2023	567,022	0.55
	Total United States	2,642,636	2.57
	Total Corporate Bonds	14,060,522	13.63
Government Bonds: 84.03% (30 Sep 2022: 84.23%)			
Australia: 3.40% (30 Sep 2022: 1.01%)			
1,970,000	Australia (Commonwealth of) 1.00% 21/12/2030	1,031,043	1.00
2,700,000	Australia (Commonwealth of) 4.50% 21/04/2033	1,834,773	1.78
200,000	Australia (Commonwealth of) 2.75% 21/05/2041	107,590	0.11
1,320,000	Australia (Commonwealth of) 1.75% 21/06/2051	525,889	0.51
	Total Australia	3,499,295	3.40
Canada: 1.34% (30 Sep 2022: 1.44%)			
950,000	Canada (Government of) 1.25% 01/06/2030	579,269	0.56
440,000	Canada (Government of) 5.00% 01/06/2037	365,941	0.36
190,000	Canada (Government of) 2.00% 01/12/2051	103,453	0.10
500,000	Province of Ontario Canada 2.60% 02/06/2025	331,575	0.32
	Total Canada	1,380,238	1.34
Denmark: 1.73% (30 Sep 2022: 0.00%)			
1,780,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,778,197	1.73
	Total Denmark	1,778,197	1.73
France: 4.76% (30 Sep 2022: 2.08%)			
1,535,000	French Republic Government Bond 0.75% 25/11/2028	1,383,876	1.34
1,570,000	French Republic Government Bond 2.00% 25/11/2032	1,462,950	1.42
245,000	French Republic Government Bond 1.25% 25/05/2038	190,169	0.19
620,000	French Republic Government Bond 0.50% 25/06/2044	369,423	0.36
2,045,000	French Republic Government Bond 0.75% 25/05/2053	1,086,427	1.05
340,000	Reseau Ferre de France 5.25% 07/12/2028	407,179	0.40
	Total France	4,900,024	4.76
Germany: 0.85% (30 Sep 2022: 4.47%)			
990,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	880,876	0.85
	Total Germany	880,876	0.85
Italy: 8.32% (30 Sep 2022: 7.59%)			
2,000,000	Italy (Republic of) 0.88% 06/05/2024	1,751,484	1.70
1,200,000	Italy (Republic of) 2.38% 17/10/2024	1,056,801	1.02
1,200,000	Italy (Republic of) 1.25% 17/02/2026	987,907	0.96
900,000	Italy (Republic of) 4.75% 01/09/2044	944,176	0.92
660,000	Italy (Republic of) 3.85% 01/09/2049	606,225	0.59
1,100,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	1,101,298	1.07
500,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	502,833	0.49
830,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	796,570	0.77
900,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	825,253	0.80
	Total Italy	8,572,547	8.32
Japan: 13.40% (30 Sep 2022: 15.55%)			
200,000,000	Development Bank of Japan 2.30% 19/03/2026*	1,469,294	1.42

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.66% (30 Sep 2022: 100.20%) (Continued)			
Government Bonds: 84.03% (30 Sep 2022: 84.23%) (Continued)			
Japan: 13.40% (30 Sep 2022: 15.55%) (Continued)			
278,350,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	2,341,217	2.27
412,950,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	3,191,197	3.10
1,200,000	Japan Bank for International Cooperation 2.00% 17/10/2029*	969,393	0.94
215,000,000	Japan Government Forty Year Bond 2.20% 20/03/2051*	1,811,898	1.76
45,000,000	Japan Government Forty Year Bond 0.90% 20/03/2057*	276,366	0.27
174,000,000	Japan Government Ten Year Bond 0.10% 20/03/2030*	1,194,275	1.16
3,000,000	Japan International Cooperation Agency 2.13% 20/10/2026*	2,561,204	2.48
	Total Japan	13,814,844	13.40
Mexico: 1.26% (30 Sep 2022: 1.51%)			
1,000,000	Mexico Government International Bond 1.63% 08/04/2026	941,340	0.91
400,000	Mexico Government International Bond 1.75% 17/04/2028	358,202	0.35
	Total Mexico	1,299,542	1.26
Multi-National: 4.76% (30 Sep 2022: 4.60%)			
2,600,000	African Export-Import Bank 4.13% 20/06/2024	2,329,099	2.26
2,000,000	African Export-Import Bank 3.80% 17/05/2031	1,492,936	1.45
500,000	Corporacion Andina de Fomento 2.38% 12/05/2023	458,728	0.45
150,000	Corporacion Andina de Fomento 0.63% 30/01/2024	146,112	0.14
500,000	Corporacion Andina de Fomento 1.63% 03/06/2025	475,285	0.46
	Total Multi-National	4,902,160	4.76
Portugal: 1.34% (30 Sep 2022: 1.50%)			
1,500,000	Portugal (Republic of) 5.13% 15/10/2024	1,384,629	1.34
	Total Portugal	1,384,629	1.34
Singapore: 0.00% (30 Sep 2022: 1.32%)			
Spain: 1.95% (30 Sep 2022: 1.72%)			
1,230,000	Spain (Kingdom of) 4.70% 30/07/2041	1,392,421	1.35
385,000	Spain (Kingdom of) 2.70% 31/10/2048	319,534	0.31
340,000	Spain Government Bond 1.25% 31/10/2030	298,309	0.29
	Total Spain	2,010,264	1.95
United Kingdom: 6.76% (30 Sep 2022: 4.51%)			
880,000	Transport for London 2.13% 24/04/2025**	942,004	0.92
390,000	United Kingdom Treasury 0.88% 22/10/2029**	378,795	0.37
2,750,000	United Kingdom Treasury 4.50% 07/09/2034**	3,402,585	3.30
685,000	United Kingdom Treasury 3.50% 22/01/2045**	735,060	0.71
1,080,000	United Kingdom Treasury 4.25% 07/12/2055**	1,327,315	1.29
280,000	United Kingdom Treasury 1.63% 22/10/2071**	178,417	0.17
	Total United Kingdom	6,964,176	6.76
United States: 34.16% (30 Sep 2022: 36.93%)			
1,160,000	United States Treasury 2.88% 15/06/2025***	1,042,757	1.01
3,045,000	United States Treasury 1.63% 15/02/2026***	2,636,788	2.56
1,700,000	United States Treasury 2.63% 31/05/2027***	1,500,704	1.46
1,220,000	United States Treasury 0.38% 30/09/2027***	971,329	0.94
5,980,000	United States Treasury 1.63% 15/08/2029***	4,911,177	4.76
9,300,000	United States Treasury 2.75% 15/08/2032***	8,057,758	7.82
5,530,000	United States Treasury 3.50% 15/02/2033***	5,098,322	4.95
2,255,000	United States Treasury 4.75% 15/02/2041***	2,366,228	2.29

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss				Fair Value €	% of Net Assets	
Transferable Securities: 97.66% (30 Sep 2022: 100.20%) (Continued)							
Government Bonds: 84.03% (30 Sep 2022: 84.23%) (Continued)							
United States: 34.16% (30 Sep 2022: 36.93%) (Continued)							
3,025,000	United States Treasury 2.75% 15/11/2042***				2,363,444	2.29	
2,260,000	United States Treasury 2.50% 15/05/2046***				1,653,409	1.60	
1,535,000	United States Treasury 3.00% 15/05/2047***				1,230,732	1.19	
1,020,000	United States Treasury 2.75% 15/11/2047***				781,747	0.76	
1,355,000	United States Treasury 1.38% 15/08/2050***				749,721	0.73	
2,870,000	United States Treasury 2.00% 15/08/2051***				1,859,306	1.80	
Total United States					35,223,422	34.16	
Total Government Bonds					86,610,214	84.03	
Total Bonds					100,670,736	97.66	
Total Transferable Securities					100,670,736	97.66	
Financial Derivative Instruments: 1.17% (30 Sep 2022: 0.10%)							
Forward Currency Contracts: 1.17% (30 Sep 2022: 0.10%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	EUR	52,500,000 USD	55,883,783	0.9202	13/04/2023	1,077,359	1.05
Northern Trust	EUR	2,400,000 AUD	3,788,585	0.6164	13/04/2023	64,736	0.06
Northern Trust	EUR	1,400,000 CAD	2,024,047	0.6800	13/04/2023	23,708	0.02
Northern Trust	EUR	700,000 USD	745,240	0.9202	13/04/2023	14,252	0.02
Northern Trust	EUR	7,900,000 GBP	6,934,699	1.1379	13/04/2023	9,263	0.01
Northern Trust	EUR	250,000 JPY	34,943,750	0.0069	13/04/2023	8,205	0.01
Northern Trust	EUR	300,000 USD	322,350	0.9202	13/04/2023	3,383	—****
Northern Trust	EUR	1,900,000 AUD	3,077,060	0.6164	13/04/2023	3,316	—****
Total Fair Value Gains on Forward Currency Contracts					1,204,222	1.17	
Total Financial Derivative Instruments					1,204,222	1.17	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.08%) (30 Sep 2022: (0.93%))							
Forward Currency Contracts: (0.08%) (30 Sep 2022: (0.93%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	EUR	11,800,000 JPY	1,710,374,600	0.0069	13/04/2023	(35,034)	(0.03)
Northern Trust	JPY	267,766,620 EUR	1,900,000	140.9546	13/04/2023	(47,174)	(0.05)
Total Fair Value Losses on Forward Currency Contracts					(82,208)	(0.08)	

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	101,792,750	98.75
Cash and Cash Equivalents (30 Sep 2022: 0.28%)	1,075,417	1.04
Other Net Assets (30 Sep 2022: 0.35%)	216,091	0.21
Net Assets Attributable to Holders of Redeemable Participating Shares	103,084,258	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		96.96
OTC Financial Derivative Instruments		
-Forward Currency Contracts		1.16
Cash and Cash Equivalents		1.04
Other Assets		0.84
		100.00

* 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 STRATEGIC: GLOBAL QUALITY EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 99.28% (30 Sep 2022: 99.11%)		
	Equities: 99.28% (30 Sep 2022: 99.11%)		
	Australia: 0.78% (30 Sep 2022: 0.74%)		
1,131	REA Group	96,236	0.78
	Total Australia	96,236	0.78
	Canada: 0.56% (30 Sep 2022: 1.05%)		
628	Canadian National Railway	68,111	0.56
	Total Canada	68,111	0.56
	Denmark: 2.51% (30 Sep 2022: 2.06%)		
1,182	Novo Nordisk	172,287	1.41
1,182	Novozymes	55,678	0.45
900	Pandora	79,183	0.65
	Total Denmark	307,148	2.51
	France: 3.06% (30 Sep 2022: 2.50%)		
45	Hermes International	83,880	0.69
109	Kering	65,400	0.53
549	L'Oreal	225,776	1.84
	Total France	375,056	3.06
	Hong Kong: 0.00% (30 Sep 2022: 0.47%)		
	Ireland: 1.83% (30 Sep 2022: 1.78%)		
650	Accenture	170,994	1.40
537	Allegion	52,754	0.43
	Total Ireland	223,748	1.83
	Japan: 4.82% (30 Sep 2022: 5.28%)		
1,700	Capcom	55,669	0.45
2,400	Chugai Pharmaceutical	54,276	0.44
4,000	KDDI	113,226	0.92
200	Keyence	89,145	0.73
2,000	Nintendo	70,970	0.58
1,400	Shionogi	57,870	0.47
900	Tokyo Electron	99,837	0.82
2,400	ZOZO	50,043	0.41
	Total Japan	591,036	4.82
	Jersey: 0.00% (30 Sep 2022: 0.41%)		
	Netherlands: 3.04% (30 Sep 2022: 2.92%)		
277	ASML	173,181	1.42
1,709	Wolters Kluwer	198,842	1.62
	Total Netherlands	372,023	3.04
	Norway: 0.51% (30 Sep 2022: 1.46%)		
2,373	Equinor	62,294	0.51
	Total Norway	62,294	0.51
	Singapore: 0.66% (30 Sep 2022: 0.66%)		
12,400	Singapore Exchange	80,693	0.66
	Total Singapore	80,693	0.66

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.28% (30 Sep 2022: 99.11%) (Continued)			
Equities: 99.28% (30 Sep 2022: 99.11%) (Continued)			
Sweden: 0.85% (30 Sep 2022: 0.79%)			
9,906	Atlas Copco	104,793	0.85
	Total Sweden	104,793	0.85
Switzerland: 3.97% (30 Sep 2022: 4.25%)			
134	Geberit	68,747	0.56
389	Kuhne & Nagel International	106,566	0.87
1,103	Logitech International	59,010	0.48
655	Novartis	55,276	0.45
748	Roche	196,660	1.61
	Total Switzerland	486,259	3.97
United Kingdom: 2.79% (30 Sep 2022: 3.26%)			
8,382	Auto Trader Group	58,781	0.48
3,554	Rio Tinto	221,568	1.81
458	Spirax-Sarco Engineering	61,792	0.50
	Total United Kingdom	342,141	2.79
United States: 73.90% (30 Sep 2022: 71.48%)			
1,115	3M	107,872	0.88
1,015	AbbVie	148,889	1.22
464	Adobe Systems	164,583	1.34
5,544	Alphabet Class A	529,319	4.32
514	American Tower	96,673	0.79
1,491	APA	49,487	0.40
3,971	Apple	602,713	4.92
940	Applied Materials	106,273	0.87
991	Arista Networks	153,113	1.25
321	Autodesk	61,503	0.50
456	Automatic Data Processing	93,441	0.76
721	Cadence Design Systems	139,422	1.14
1,073	CBRE	71,909	0.59
1,578	Chevron	236,980	1.93
188	Cintas	80,062	0.65
4,656	Cisco Systems	224,025	1.83
1,590	Cognizant Technology Solutions	89,170	0.73
1,323	Colgate-Palmolive	91,512	0.75
520	ConocoPhillips	47,484	0.39
171	Domino's Pizza	51,919	0.42
954	Edwards Lifesciences	72,644	0.59
464	Eli Lilly	146,668	1.20
1,462	Expeditors International of Washington	148,185	1.21
3,067	ExxonMobil	309,565	2.53
269	FactSet Research Systems	102,774	0.84
2,284	Fastenal	113,396	0.93
1,598	Fortinet	97,752	0.80
967	Hologic	71,827	0.59
813	Home Depot	220,841	1.80
200	IDEXX Laboratories	92,058	0.75
296	Illinois Tool Works	66,327	0.54
353	Intuit	144,855	1.18
561	Jack Henry & Associates	77,826	0.64
1,599	Johnson & Johnson	228,124	1.86

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 99.28% (30 Sep 2022: 99.11%) (Continued)			
Equities: 99.28% (30 Sep 2022: 99.11%) (Continued)			
United States: 73.90% (30 Sep 2022: 71.48%) (Continued)			
410	Keysight Technologies	60,939	0.50
185	Lam Research	90,269	0.74
354	Lowe's	65,157	0.53
478	Marsh & McLennan	73,276	0.60
865	Mastercard	289,337	2.36
1,825	Merck	178,712	1.46
55	Mettler-Toledo International	77,465	0.63
2,320	Microsoft	615,634	5.03
199	MSCI	102,516	0.84
1,103	NVIDIA	282,001	2.30
985	Occidental Petroleum	56,600	0.46
542	PepsiCo	90,945	0.74
2,046	Pfizer	76,835	0.63
147	Pool	46,333	0.38
2,050	Procter & Gamble	280,560	2.29
410	Quest Diagnostics	53,391	0.44
117	Regeneron Pharmaceuticals	88,486	0.72
1,025	Robert Half International	76,013	0.62
530	Skyworks Solutions	57,554	0.47
646	T Rowe Price	67,130	0.55
861	Tesla, Inc.	164,410	1.34
797	Texas Instruments	136,454	1.11
306	Tractor Supply	66,199	0.54
210	Ulta Salon Cosmetics & Fragrance	105,473	0.86
151	UnitedHealth	65,683	0.54
1,602	Visa	332,447	2.71
220	Waters	62,698	0.51
273	WW Grainger	173,082	1.41
622	Yum! Brands	75,617	0.62
667	Zoetis	102,182	0.83
Total United States		9,052,589	73.90
Total Equities		12,162,127	99.28
Total Transferable Securities		12,162,127	99.28
Total Value of Investments		12,162,127	99.28
Cash and Cash Equivalents (30 Sep 2022: 1.07%)		98,030	0.80
Other Net Liabilities (30 Sep 2022: (0.18%))		(10,298)	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares		12,249,859	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.95
Cash and Cash Equivalents	0.80
Other Assets	0.25
	<u>100.00</u>

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 94.42% (30 Sep 2022: 89.99%)		
	Equities: 94.42% (30 Sep 2022: 89.99%)		
	Canada: 1.59% (30 Sep 2022: 1.82%)		
21,909	Telus NPV	399,782	1.59
	Total Canada	399,782	1.59
	France: 9.84% (30 Sep 2022: 7.90%)		
3,248	Air Liquide	500,842	2.00
11,532	AXA	324,799	1.29
4,681	BNP Paribas	258,438	1.03
19,386	Engie	282,532	1.12
6,356	Sanofi	637,125	2.54
4,409	Vinci	466,119	1.86
	Total France	2,469,855	9.84
	Germany: 4.23% (30 Sep 2022: 3.19%)		
1,777	Allianz	378,145	1.51
5,363	BASF	259,355	1.03
2,837	Siemens	423,451	1.69
	Total Germany	1,060,951	4.23
	Hong Kong: 1.36% (30 Sep 2022: 1.20%)		
8,340	Hong Kong Exchanges & Clearing	340,501	1.36
	Total Hong Kong	340,501	1.36
	Japan: 1.99% (30 Sep 2022: 1.85%)		
6,200	Nintendo	220,008	0.88
7,600	Sumitomo Mitsui Financial	278,465	1.11
	Total Japan	498,473	1.99
	Netherlands: 1.79% (30 Sep 2022: 1.29%)		
3,649	Airbus	449,849	1.79
	Total Netherlands	449,849	1.79
	Republic of South Korea: 1.14% (30 Sep 2022: 0.98%)		
254	Samsung Electronics	287,210	1.14
	Total Republic of South Korea	287,210	1.14
	Spain: 1.59% (30 Sep 2022: 1.36%)		
14,710	Ferrovial	398,494	1.59
	Total Spain	398,494	1.59
	Switzerland: 11.90% (30 Sep 2022: 11.73%)		
13,530	ABB	427,632	1.70
4,513	Adecco	150,732	0.60
5,921	Nestle	664,924	2.65
4,686	Novartis	395,455	1.58
1,628	Roche	428,026	1.71
623	Swisscom	366,069	1.46
1,254	Zurich Insurance	553,009	2.20
	Total Switzerland	2,985,847	11.90

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 94.42% (30 Sep 2022: 89.99%) (Continued)			
Equities: 94.42% (30 Sep 2022: 89.99%) (Continued)			
Taiwan: 2.99% (30 Sep 2022: 2.55%)			
8,751	Taiwan Semiconductor Manufacturing	749,246	2.99
	Total Taiwan	749,246	2.99
United Kingdom: 7.84% (30 Sep 2022: 7.18%)			
30,466	National Grid	380,181	1.51
12,859	RELX	383,128	1.53
8,193	Rio Tinto	510,778	2.04
9,501	Shell	249,612	0.99
9,294	Unilever	443,183	1.77
	Total United Kingdom	1,966,882	7.84
United States: 48.16% (30 Sep 2022: 48.94%)			
499	Broadcom	294,656	1.17
7,410	Cisco Systems	356,535	1.42
15,779	Corning	512,387	2.04
2,411	Cummins	530,112	2.11
3,285	Eastman Chemical	255,011	1.02
7,851	Fastenal	389,786	1.55
1,410	Home Depot	383,008	1.53
8,518	Intel	256,140	1.02
5,037	Johnson & Johnson	718,611	2.86
6,194	JPMorgan Chase	742,915	2.96
8,181	Merck	801,120	3.19
7,506	MetLife	400,292	1.60
4,027	Microsoft	1,068,603	4.26
3,942	Mondelez International	252,967	1.01
4,057	Paychex	427,900	1.71
3,885	PepsiCo	651,880	2.60
14,867	Pfizer	558,308	2.22
5,563	Procter & Gamble	761,344	3.03
9,416	Public Service Enterprise	541,239	2.16
3,058	Raytheon Technologies	275,641	1.10
3,630	United Parcel Service	648,151	2.58
8,779	US Bancorp	291,300	1.16
9,373	Verizon Communications	335,511	1.34
4,206	Waste Management	631,684	2.52
	Total United States	12,085,101	48.16
	Total Equities	23,692,191	94.42
	Total Transferable Securities	23,692,191	94.42

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial Derivative Instruments: 0.34% (30 Sep 2022: 2.26%)

Options Purchased: 0.34% (30 Sep 2022: 2.26%)							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value €	% of Net Assets
Morgan Stanley	S&P 500 Index Options	USD	3,825	4	16/06/2023	18,655	0.07
Morgan Stanley	S&P 500 Index Options	USD	4,025	3	19/05/2023	18,418	0.07
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,150	20	19/05/2023	13,480	0.05
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,000	20	16/06/2023	12,680	0.05
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,175	15	19/05/2023	11,115	0.05
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,125	10	19/05/2023	6,150	0.03
Morgan Stanley	Euro Stoxx 50 Index Options	EUR	4,050	20	21/04/2023	2,680	0.01
Morgan Stanley	S&P 500 Index Options	USD	3,825	2	21/04/2023	1,439	0.01
Total Options Purchased						84,617	0.34
Total Financial Derivative Instruments						84,617	0.34
Total financial assets at fair value through profit or loss						23,776,808	94.76
Total Value of Investments						23,776,808	94.76
Cash and Cash Equivalents (30 Sep 2022: 7.94%)						1,301,542	5.19
Other Net Assets (30 Sep 2022: (0.19%))						13,110	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares						25,091,460	100.00
Portfolio Classification							% of Total Assets
Transferable Security Exchange Traded:							
- Equity							94.24
OTC Financial Derivative Instrument:							
- Options							0.34
Cash and Cash Equivalents							5.18
Other Assets							0.24
							100.00

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.79% (30 Sep 2022: 98.95%)		
	Equities: 98.79% (30 Sep 2022: 98.95%)		
	Canada: 1.72% (30 Sep 2022: 2.02%)		
12,673	Telus NPV	231,249	1.72
	Total Canada	231,249	1.72
	France: 10.31% (30 Sep 2022: 8.92%)		
1,836	Air Liquide	283,111	2.10
6,425	AXA	180,960	1.34
2,620	BNP Paribas	144,650	1.08
10,955	Engie	159,658	1.19
3,567	Sanofi	357,556	2.66
2,473	Vinci	261,446	1.94
	Total France	1,387,381	10.31
	Germany: 4.38% (30 Sep 2022: 3.54%)		
998	Allianz	212,374	1.58
2,954	BASF	142,856	1.06
1,567	Siemens	233,890	1.74
	Total Germany	589,120	4.38
	Hong Kong: 1.40% (30 Sep 2022: 1.35%)		
4,600	Hong Kong Exchanges & Clearing	187,806	1.40
	Total Hong Kong	187,806	1.40
	Japan: 2.11% (30 Sep 2022: 2.26%)		
3,500	Nintendo	124,198	0.92
4,350	Sumitomo Mitsui Financial	159,385	1.19
	Total Japan	283,583	2.11
	Netherlands: 1.83% (30 Sep 2022: 1.47%)		
2,001	Airbus	246,683	1.83
	Total Netherlands	246,683	1.83
	Republic of South Korea: 1.18% (30 Sep 2022: 1.11%)		
140	Samsung Electronics	158,305	1.18
	Total Republic of South Korea	158,305	1.18
	Spain: 1.66% (30 Sep 2022: 1.60%)		
8,273	Ferrovial	224,116	1.66
	Total Spain	224,116	1.66
	Switzerland: 12.45% (30 Sep 2022: 13.22%)		
7,374	ABB	233,064	1.73
2,478	Adecco	82,764	0.62
3,378	Nestle	379,347	2.82
2,618	Novartis	220,935	1.64
922	Roche	242,408	1.80
342	Swisscom	200,956	1.49
715	Zurich Insurance	315,312	2.35
	Total Switzerland	1,674,786	12.45

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.79% (30 Sep 2022: 98.95%) (Continued)			
Equities: 98.79% (30 Sep 2022: 98.95%) (Continued)			
Taiwan: 3.12% (30 Sep 2022: 2.78%)			
4,906	Taiwan Semiconductor Manufacturing	420,044	3.12
	Total Taiwan	420,044	3.12
United Kingdom: 8.29% (30 Sep 2022: 7.97%)			
17,444	National Grid	217,681	1.62
7,194	RELX	214,342	1.59
4,711	Rio Tinto	293,699	2.18
5,231	Shell	137,430	1.02
5,286	Unilever	252,062	1.88
	Total United Kingdom	1,115,214	8.29
United States: 50.34% (30 Sep 2022: 52.71%)			
281	Broadcom	165,928	1.23
4,054	Cisco Systems	195,060	1.45
9,142	Corning	296,866	2.21
1,333	Cummins	293,090	2.18
1,852	Eastman Chemical	143,769	1.07
4,379	Fastenal	217,408	1.62
779	Home Depot	211,605	1.57
4,732	Intel	142,293	1.06
2,843	Johnson & Johnson	405,601	3.01
3,457	JPMorgan Chase	414,636	3.08
4,588	Merck	449,277	3.34
4,144	MetLife	220,998	1.64
2,300	Microsoft	610,327	4.54
2,138	Mondelez International	137,200	1.02
2,226	Paychex	234,781	1.74
2,177	PepsiCo	365,288	2.72
8,499	Pfizer	319,167	2.37
3,125	Procter & Gamble	427,683	3.18
5,142	Public Service Enterprise	295,566	2.20
1,738	Raytheon Technologies	156,659	1.16
2,056	United Parcel Service	367,107	2.73
4,952	US Bancorp	164,315	1.22
5,227	Verizon Communications	187,103	1.39
2,336	Waste Management	350,836	2.61
	Total United States	6,772,563	50.34
	Total Equities	13,290,850	98.79
	Total Transferable Securities	13,290,850	98.79
	Total Value of Investments	13,290,850	98.79
	Cash and Cash Equivalents (30 Sep 2022: 1.15%)	159,176	1.18
	Other Net Assets (30 Sep 2022: (0.10%))	3,113	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,453,139	100.00

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	98.49
Cash and Cash Equivalents	1.18
Other Assets	0.33
	<u>100.00</u>

DAVY FUNDS PLC - DAVY CASH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at amortised cost	Amortised Cost €	% of Net Assets
	Deposits with credit institutions: 77.88% (30 Sep 2022: 72.34%)		
988,668	Barclays 2.30% 24/07/2023	988,669	4.44
693,772	Barclays 1.04% 17/08/2023	693,772	3.12
988,017	Barclays 3.15% 12/12/2023	988,018	4.44
1,378,392	BNP Paribas Bank 0.80% 03/05/2023	1,378,392	6.20
988,416	BNP Paribas Bank 0.23% 03/05/2023	988,416	4.44
1,000,000	BNP Paribas Bank 2.62% 23/05/2023	1,000,000	4.50
1,000,000	Goldman Sachs Bank 2.89% 15/09/2023	1,000,000	4.49
1,500,000	Goldman Sachs Bank 3.39% 28/03/2024	1,500,000	6.74
1,000,000	ING Belgium (0.20%) 04/04/2023	1,000,000	4.49
400,000	ING Belgium 1.05% 10/07/2023	400,000	1.80
498,144	ING Belgium 2.95% 21/12/2023	498,144	2.24
500,000	ING Belgium 3.00% 20/03/2024	500,000	2.25
500,000	Natixis Capital Market 1.16% 10/08/2023	500,000	2.25
788,924	Natixis Capital Market 3.57% 12/09/2023	788,924	3.55
990,209	Natixis Capital Market 2.42% 20/09/2023	990,209	4.45
631,040	Sumitomo Mitsui Banking Corporation 1.92% 20/04/2023	631,040	2.84
498,958	Sumitomo Mitsui Banking Corporation (0.10%) 20/04/2023	498,958	2.24
992,774	Sumitomo Mitsui Banking Corporation 2.95% 18/09/2023	992,774	4.46
495,512	Sumitomo Mitsui Banking Corporation 2.10% 22/09/2023	495,512	2.23
501,691	Sumitomo Mitsui Banking Corporation 3.06% 11/01/2024	501,691	2.26
990,957	Ulster Bank 1.70% 20/04/2023	990,957	4.45
	Total Deposits with credit institutions	17,325,476	77.88
	Total Value of Investments	17,325,476	77.88
	Cash and Cash Equivalents (30 Sep 2022: 28.69%)	4,944,791	22.23
	Other Net Liabilities (30 Sep 2022: (1.03%))	(23,359)	(0.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,246,908	100.00
	Portfolio Classification		% of Total Assets
	Deposits with credit institutions		77.48
	Cash and Cash Equivalents		22.11
	Other Assets		0.41
			100.00

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 94.99% (30 Sep 2022: 93.50%)			
Ireland: 42.20% (30 Sep 2022: 45.55%)			
27,649	Dodge & Cox Worldwide Funds plc - Global Stock Fund	721,351	1.48
30,812	iShares Core MSCI World UCITS ETF	1,957,794	4.02
321,870	iShares Core S&P 500 GBP UCITS ETF	2,239,732	4.60
160,919	iShares Developed World Index Fund	2,190,915	4.50
54,641	iShares Edge MSCI World Quality Factor UCITS ETF	2,226,385	4.58
61,625	iShares Physical Gold ETC ETF	1,919,003	3.94
11,740	iShares S&P Small Cap 600 UCITS ETF	743,548	1.53
107,486	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	718,008	1.48
	Russell Investment Company Plc - Acadian Global Managed Volatility		
195,066	Equity Fund - Class H USD	2,159,775	4.44
1,003	Vanguard Investment Series - US Opportunities Fund	990,933	2.04
12,474	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	1,233,533	2.53
31,345	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,434,484	7.06
	Total Ireland	20,535,461	42.20
Luxembourg: 42.27% (30 Sep 2022: 38.96%)			
619	Alma Platinum IV Selwood Market Neutral Credit I2C-G	747,219	1.54
2,860	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,434,674	5.00
2,180	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,838,473	3.78
7,370	Amundi Index Solutions - Index MSCI World	8,780,379	18.04
9,534	AQR Systematic Total Return UCITS Fund	935,618	1.92
166,587	BlackRock BGF - Global Equity Income - A5G	1,942,406	3.99
10,866	JP Morgan Asset Management - Global Macro Opportunities Fund	951,672	1.96
530,449	Ruffer SICAV - Ruffer Total Return International - Class I GBP	959,795	1.97
	Wellington Management Funds Luxembourg - Wellington Emerging		
194,956	Markets Research Equity Fund	1,981,581	4.07
	Total Luxembourg	20,571,817	42.27
United Kingdom: 10.52% (30 Sep 2022: 8.99%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
694,484	Bond Tracker	760,251	1.56
557,147	BlackRock European Absolute Alpha Fund	951,132	1.96
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,006,484	Equity Fund	3,407,552	7.00
	Total United Kingdom	5,118,935	10.52
	Total Investment Funds	46,226,213	94.99
Transferable Securities: 4.45% (30 Sep 2022: 4.93%)			
Corporate Bonds: 1.48% (30 Sep 2022: 1.58%)			
Luxembourg: 1.48% (30 Sep 2022: 1.58%)			
344,728	SG Issuer 0.00% 09/06/2025	375,409	0.77
318,845	SG Issuer 0.00% 22/12/2025	347,382	0.71
	Total Luxembourg	722,791	1.48
	Total Corporate Bonds	722,791	1.48

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.45% (30 Sep 2022: 4.93%) (Continued)		
	Equities: 2.97% (30 Sep 2022: 3.35%)		
	Guernsey: 2.97% (30 Sep 2022: 3.35%)		
933,275	HICL Infrastructure	1,446,576	2.97
	Total Guernsey	1,446,576	2.97
	Total Equities	1,446,576	2.97
	Total Transferable Securities	2,169,367	4.45
	Total Value of Investments	48,395,580	99.44
	Cash and Cash Equivalents (30 Sep 2022: 0.00%)	219,132	0.45
	Other Net Assets (30 Sep 2022: 1.68%)	51,575	0.11
	Net Assets Attributable to Holders of Redeemable Participating Shares	48,666,287	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.95
	- Fixed Income Debt Instruments		1.48
	- Exchange Traded Funds		18.55
	UCITS and AIFS		75.83
	Cash and Cash Equivalents		0.45
	Other Assets		0.74
			100.00

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

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 93.28% (30 Sep 2022: 94.16%)			
Ireland: 35.41% (30 Sep 2022: 32.18%)			
106,064	iShares Core S&P 500 GBP UCITS ETF	738,046	3.12
53,345	iShares Developed World Index Fund	726,286	3.08
250,697	iShares Global Government Bond GBP Hedged ETF	1,164,550	4.93
31,067	iShares Physical Gold ETC ETF	967,426	4.10
3,446	iShares S&P Small Cap 600 UCITS ETF	218,251	0.92
34,225	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	228,622	0.97
	Russell Investment Company Plc - Acadian Global Managed Volatility		
52,056	Equity Fund - Class H USD	576,365	2.44
232	Vanguard Investment Series - US Opportunities Fund	228,715	0.97
27,252	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	2,694,917	11.41
7,484	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	819,986	3.47
	Total Ireland	8,363,164	35.41
Luxembourg: 39.66% (30 Sep 2022: 48.77%)			
585	Alma Platinum IV Selwood Market Neutral Credit I2C-G	706,389	2.99
723	Amundi Funds - Index MSCI Emerging Markets Acc EUR	615,570	2.61
5,028	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,240,017	17.95
1,308	Amundi Index Solutions - Index MSCI World	1,558,581	6.60
4,687	AQR Systematic Total Return UCITS Fund	459,982	1.95
41,211	BlackRock BGF - Global Equity Income - A5G	480,516	2.03
5,637	JP Morgan Asset Management - Global Macro Opportunities Fund	493,696	2.09
258,780	Ruffer SICAV - Ruffer Total Return International - Class I GBP	468,236	1.98
	Wellington Management Funds Luxembourg - Wellington Emerging		
33,806	Markets Research Equity Fund	343,609	1.46
	Total Luxembourg	9,366,596	39.66
United Kingdom: 18.21% (30 Sep 2022: 13.21%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
2,713,041	Bond Tracker	2,969,966	12.57
285,016	BlackRock European Absolute Alpha Fund	486,564	2.06
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
249,851	Equity Fund	845,895	3.58
	Total United Kingdom	4,302,425	18.21
	Total Investment Funds	22,032,185	93.28
Transferable Securities: 6.09% (30 Sep 2022: 4.94%)			
Corporate Bonds: 4.12% (30 Sep 2022: 2.73%)			
Luxembourg: 4.12% (30 Sep 2022: 2.73%)			
350,472	SG Issuer 0.00% 09/06/2025	381,664	1.61
543,868	SG Issuer 0.00% 22/12/2025	592,544	2.51
	Total Luxembourg	974,208	4.12
	Total Corporate Bonds	974,208	4.12

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 6.09% (30 Sep 2022: 4.94%) (Continued)		
	Equities: 1.97% (30 Sep 2022: 2.21%)		
	Guernsey: 1.97% (30 Sep 2022: 2.21%)		
300,279	HICL Infrastructure	465,433	1.97
	Total Guernsey	465,433	1.97
	Total Equities	465,433	1.97
	Total Transferable Securities	1,439,641	6.09
	Total Value of Investments	23,471,826	99.37
	Cash and Cash Equivalents (30 Sep 2022: 0.41%)	147,518	0.62
	Other Net Assets (30 Sep 2022: 0.49%)	146	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	23,619,490	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		1.96
	- Fixed Income Debt Instruments		4.10
	- Exchange Traded Funds		13.01
	UCITS and AIFS		79.78
	Cash and Cash Equivalents		0.62
	Other Assets		0.53
			100.00

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

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 94.48% (30 Sep 2022: 94.08%)			
Ireland: 35.77% (30 Sep 2022: 33.53%)			
108,321	Dodge & Cox Worldwide Funds plc - Global Stock Fund	2,826,101	1.43
878,059	iShares Core S&P 500 GBP UCITS ETF	6,109,974	3.09
434,822	iShares Developed World Index Fund	5,920,103	2.99
170,025	iShares Edge MSCI World Quality Factor UCITS ETF	6,927,784	3.50
261,713	iShares Physical Gold ETC ETF	8,149,743	4.12
33,987	iShares S&P Small Cap 600 UCITS ETF	2,152,551	1.09
313,444	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged Income	2,093,804	1.06
	Russell Investment Company Plc - Acadian Global Managed Volatility		
703,690	Equity Fund - Class H USD	7,791,265	3.94
2,983	Vanguard Investment Series - US Opportunities Fund	2,946,915	1.49
138,805	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	13,726,376	6.94
110,393	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	12,095,766	6.12
	Total Ireland	70,740,382	35.77
Luxembourg: 44.15% (30 Sep 2022: 49.02%)			
3,175	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,830,969	1.94
8,081	Amundi Funds - Index MSCI Emerging Markets Acc EUR	6,879,089	3.48
30,667	Amundi Index Solutions - Index JP Morgan Global GBI Govies	25,863,074	13.08
21,769	Amundi Index Solutions - Index MSCI World	25,932,938	13.11
39,217	AQR Systematic Total Return UCITS Fund	3,848,757	1.94
600,086	BlackRock BGF - Global Equity Income - A5G	6,997,003	3.54
48,019	JP Morgan Asset Management - Global Macro Opportunities Fund	4,205,505	2.13
2,142,818	Ruffer SICAV - Ruffer Total Return International - Class I GBP	3,877,214	1.96
	Wellington Management Funds Luxembourg - Wellington Emerging		
578,746	Markets Research Equity Fund	5,882,524	2.97
	Total Luxembourg	87,317,073	44.15
United Kingdom: 14.56% (30 Sep 2022: 11.53%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
12,687,404	Bond Tracker	13,888,901	7.02
2,339,445	BlackRock European Absolute Alpha Fund	3,993,774	2.02
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
3,223,040	Equity Fund	10,911,925	5.52
	Total United Kingdom	28,794,600	14.56
	Total Investment Funds	186,852,055	94.48
Transferable Securities: 4.83% (30 Sep 2022: 4.57%)			
Corporate Bonds: 1.80% (30 Sep 2022: 1.72%)			
Luxembourg: 1.80% (30 Sep 2022: 1.72%)			
1,673,142	SG Issuer 0.00% 09/06/2025	1,822,052	0.92
1,585,627	SG Issuer 0.00% 22/12/2025	1,727,540	0.88
	Total Luxembourg	3,549,592	1.80
	Total Corporate Bonds	3,549,592	1.80

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.83% (30 Sep 2022: 4.57%) (Continued)		
	Equities: 3.03% (30 Sep 2022: 2.85%)		
	Guernsey: 3.03% (30 Sep 2022: 2.85%)		
3,869,527	HICL Infrastructure	5,997,767	3.03
	Total Guernsey	5,997,767	3.03
	Total Equities	5,997,767	3.03
	Total Transferable Securities	9,547,359	4.83
	Total Value of Investments	196,399,414	99.31
	Cash and Cash Equivalents (30 Sep 2022: 1.06%)	1,062,871	0.54
	Other Net Assets (30 Sep 2022: 0.29%)	299,716	0.15
	Net Assets Attributable to Holders of Redeemable Participating Shares	197,762,001	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		3.02
	- Fixed Income Debt Instruments		1.79
	- Exchange Traded Funds		11.74
	UCITS and AIFS		82.25
	Cash and Cash Equivalents		0.53
	Other Assets		0.67
			100.00

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

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Funds: 94.72% (30 Sep 2022: 94.69%)			
Ireland: 35.01% (30 Sep 2022: 32.53%)			
67,402	Dodge & Cox Worldwide Funds plc - Global Stock Fund	1,758,518	1.47
537,224	iShares Core S&P 500 GBP UCITS ETF	3,738,273	3.12
263,907	iShares Developed World Index Fund	3,593,099	3.00
45,129	iShares Edge MSCI World Quality Factor UCITS ETF	1,838,812	1.53
345,039	iShares Global Government Bond GBP Hedged ETF	1,602,792	1.34
158,671	iShares Physical Gold ETC ETF	4,941,015	4.12
17,685	iShares S&P Small Cap 600 UCITS ETF	1,120,071	0.94
168,265	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	1,124,009	0.94
	Russell Investment Company Plc - Acadian Global Managed Volatility		
382,112	Equity Fund - Class H USD Accumulation	4,230,757	3.53
1,241	Vanguard Investment Series - US Opportunities Fund	1,225,764	1.02
107,587	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	10,639,235	8.88
56,016	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	6,137,670	5.12
	Total Ireland	41,950,015	35.01
Luxembourg: 43.16% (30 Sep 2022: 49.66%)			
3,064	Alma Platinum IV Selwood Market Neutral Credit I2C-G	3,696,627	3.08
4,050	Amundi Funds - Index MSCI Emerging Markets Acc EUR	3,447,911	2.88
25,737	Amundi Index Solutions - Index JP Morgan Global GBI Govies	21,705,086	18.11
8,667	Amundi Index Solutions - Index MSCI World	10,324,967	8.62
23,828	AQR Systematic Total Return UCITS Fund	2,338,431	1.95
260,930	BlackRock BGF - Global Equity Income - A5G	3,042,442	2.54
28,470	JP Morgan Asset Management - Global Macro Opportunities Fund	2,493,389	2.08
1,315,127	Ruffer SICAV - Ruffer Total Return International - Class I GBP	2,379,591	1.99
	Wellington Management Funds Luxembourg - Wellington Emerging		
225,594	Markets Research Equity Fund	2,292,992	1.91
	Total Luxembourg	51,721,436	43.16
United Kingdom: 16.55% (30 Sep 2022: 12.50%)			
	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked		
10,863,152	Bond Tracker	11,891,892	9.93
1,440,373	BlackRock European Absolute Alpha Fund	2,458,927	2.05
	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global		
1,618,180	Equity Fund	5,478,509	4.57
	Total United Kingdom	19,829,328	16.55
	Total Investment Funds	113,500,779	94.72
Transferable Securities: 4.71% (30 Sep 2022: 4.36%)			
Corporate Bonds: 2.26% (30 Sep 2022: 1.93%)			
Luxembourg: 2.26% (30 Sep 2022: 1.93%)			
1,231,658	SG Issuer 0.00% 09/06/2025	1,341,275	1.12
1,251,660	SG Issuer 0.00% 22/12/2025	1,363,684	1.14
	Total Luxembourg	2,704,959	2.26
	Total Corporate Bonds	2,704,959	2.26

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 4.71% (30 Sep 2022: 4.36%) (Continued)		
	Equities: 2.45% (30 Sep 2022: 2.43%)		
	Guernsey: 2.45% (30 Sep 2022: 2.43%)		
1,893,710	HICL Infrastructure	2,935,251	2.45
	Total Guernsey	2,935,251	2.45
	Total Equities	2,935,251	2.45
	Total Transferable Securities	5,640,210	4.71
	Total Value of Investments	119,140,989	99.43
	Cash and Cash Equivalents (30 Sep 2022: 0.93%)	584,812	0.49
	Other Net Assets (30 Sep 2022: 0.02%)	103,090	0.08
	Net Assets Attributable to Holders of Redeemable Participating Shares	119,828,891	100.00
	Portfolio Classification		% of Total Assets
	Transferable Security Exchange Traded:		
	- Equity		2.44
	- Fixed Income Debt Instruments		2.25
	- Exchange Traded Funds		11.01
	UCITS and AIFS		83.38
	Cash and Cash Equivalents		0.49
	Other Assets		0.43
			100.00

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

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.56% (30 Sep 2022: 99.93%)			
Ireland: 74.64% (30 Sep 2022: 73.08%)			
1,036,281	BNY Mellon Global Funds - Long-Term Global Equity Fund	3,067,081	3.04
305,245	GQG Partners US Equity Fund	3,065,236	3.04
236,161	iShares Core FTSE 100 UCITS ETF	2,012,254	2.00
11,435	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,766,639	1.75
217,310	iShares Edge MSCI World Quality Factor UCITS ETF	10,076,927	9.99
244,853	iShares Europe ex-UK Index Fund UCITS ETF	3,504,823	3.48
739,037	iShares North America Index Fund UCITS ETF	15,929,953	15.80
27,991	iShares S&P Small Cap 600 UCITS ETF	2,017,557	2.00
	Russell Investment Company Plc - Acadian European Equity UCITS		
132,774	Fund	3,012,639	2.99
	Russell Investment Company Plc - Acadian Global Managed Volatility		
235,056	Equity Fund - Class H USD	2,961,869	2.94
38,008	SPARX Japan Fund	3,059,253	3.03
57,308	Vanguard FTSE All-World UCITS ETF	5,581,260	5.54
210,201	Vanguard Investment Series - US 500 Stock Index Fund	6,081,355	6.03
2,720	Vanguard Investment Series - US Opportunities Fund	3,058,563	3.03
98,902	Vanguard S&P 500 UCITS ETF	7,041,800	6.98
27,125	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	3,023,946	3.00
	Total Ireland	75,261,155	74.64
Luxembourg: 24.92% (30 Sep 2022: 26.85%)			
2,595	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,514,257	2.49
7,190	Amundi Funds - Index MSCI World Acc EUR	9,044,062	8.97
5,899	Amundi Index Solutions - Index MSCI World Acc EUR	6,052,752	6.00
208,313	Blackrock (Luxembourg) Global Equity Income I2	3,006,437	2.98
13,930	Redwheel Global Emerging Markets Fund	1,553,427	1.54
	Wellington Management Funds Luxembourg - Wellington Emerging		
255,790	Markets Research Equity Fund	2,958,878	2.94
	Total Luxembourg	25,129,813	24.92
	Total Investment Funds	100,390,968	99.56
	Total Value of Investments	100,390,968	99.56
	Cash and Cash Equivalents (30 Sep 2022: 0.20%)	205,842	0.20
	Other Net Assets (30 Sep 2022: (0.13%))	234,120	0.24
	Net Assets Attributable to Holders of Redeemable Participating Shares	100,830,930	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			28.04
UCITS and AIFS			70.74
Cash and Cash Equivalents			0.20
Other Assets			1.02
			100.00

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

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 90.67% (30 Sep 2022: 91.67%)			
Ireland: 0.00% (30 Sep 2022: 4.21%)			
0	Putnam World Trust - Putnam Multi-Asset Absolute Return Fund	1	~*
	Total Ireland	1	~*
Luxembourg: 90.67% (30 Sep 2022: 87.46%)			
31,605	Fulcrum UCITS Diversified Absolute Return	3,438,698	15.20
	FundRock Management Company - AQR Systematic Total Return UCITS		
32,996	Fund	3,387,069	14.97
18,884	JP Morgan Asset Management - Global Macro Opportunities Fund	3,420,139	15.11
34,189	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	3,446,813	15.23
33,572	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,415,998	15.09
2,026,796	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,411,502	15.07
	Total Luxembourg	20,520,219	90.67
	Total Investment Funds	20,520,219	90.67
Transferable Securities: 9.09% (30 Sep 2022: 7.46%)			
Corporate Bonds: 9.09% (30 Sep 2022: 7.46%)			
Germany: 2.95% (30 Sep 2022: 2.34%)			
636,000	Deutsche Bank 0.00% 20/12/2024	667,864	2.95
	Total Germany	667,864	2.95
United States: 6.14% (30 Sep 2022: 5.12%)			
625,805	Goldman Sachs Wertpapier 0.00% 08/10/2024	678,748	3.00
646,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	710,729	3.14
	Total United States	1,389,477	6.14
	Total Corporate Bonds	2,057,341	9.09
	Total Transferable Securities	2,057,341	9.09
	Total Value of Investments	22,577,560	99.76
	Cash and Cash Equivalents (30 Sep 2022: 1.20%)	100,929	0.45
	Other Net Liabilities (30 Sep 2022: (0.33%))	(46,853)	(0.21)
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,631,636	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Fixed Income Debt Instruments			9.06
UCITS and AIFS			90.36
Cash and Cash Equivalents			0.44
Other Assets			0.14
			100.00

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

* Amounts are less than 0.01

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 100.00% (30 Sep 2022: 100.04%)			
Ireland: 26.99% (30 Sep 2022: 33.23%)			
10,329	iShares Global Bond EUR Hedged UCITS ETF	898,334	2.86
608	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	52,740	0.17
11,664	Muzinich Enhancedyield Short Term Fund	1,883,450	6.00
76,544	PIMCO Asia High Yield Bond Fund	600,107	1.91
52,923	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	5,036,584	16.05
	Total Ireland	8,471,215	26.99
Luxembourg: 73.01% (30 Sep 2022: 66.81%)			
6,226	Amundi Index Solutions - Global Inflation Linked Bond Select	5,964,835	19.00
6,927	Amundi Index Solutions - Index JP Morgan Global GBI Govies	5,881,557	18.74
183,257	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	1,896,069	6.04
585,328	State Street Global Advisor - Treasury Bond Index Fund	5,985,158	19.07
15,499	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,191,244	10.16
	Total Luxembourg	22,918,863	73.01
	Total Investment Funds	31,390,078	100.00
	Total Value of Investments	31,390,078	100.00
	Cash and Cash Equivalents (30 Sep 2022: 0.10%)	43,869	0.14
	Other Net Liabilities (30 Sep 2022: (0.14%))	(44,882)	(0.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	31,389,065	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			19.19
UCITS and AIFS			80.55
Cash and Cash Equivalents			0.14
Other Assets			0.12
			100.00

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

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 99.96% (30 Sep 2022: 100.01%)			
Ireland: 99.96% (30 Sep 2022: 100.01%)			
183,710	db x-trackers MSCI World Momentum UCITS ETF	7,738,867	12.55
165,990	db x-trackers MSCI World Quality UCITS ETF	7,829,263	12.69
226,963	db x-trackers MSCI World Value UCITS ETF	7,734,749	12.54
259,933	Dimensional Funds - Global Small Companies Fund	7,532,852	12.21
153,956	iShares Edge MSCI World Momentum Factor UCITS ETF	7,722,952	12.52
166,858	iShares Edge MSCI World Quality Factor UCITS ETF	7,737,407	12.54
214,211	iShares Edge MSCI World Size Factor UCITS ETF	7,669,757	12.43
232,416	iShares Edge MSCI World Value Factor UCITS ETF - XLON	7,700,137	12.48
Total Ireland		61,665,984	99.96
Total Investment Funds		61,665,984	99.96
Total Value of Investments		61,665,984	99.96
Cash and Cash Equivalents (30 Sep 2022: 0.09%)		114,780	0.19
Other Net Liabilities (30 Sep 2022: (0.10%))		(92,579)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares		61,688,185	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			87.56
UCITS and AIFS			12.18
Cash and Cash Equivalents			0.19
Other Assets			0.07
			100.00

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

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Investment Funds: 2.49% (30 Sep 2022: 1.56%)		
	Ireland: 2.49% (30 Sep 2022: 1.56%)		
310,774	Davy Funds Plc - Cash B EUR	515,171	2.49
	Total Ireland	515,171	2.49
	Total Investment Funds	515,171	2.49
	Transferable Securities: 97.07% (30 Sep 2022: 97.70%)		
	Corporate Bonds: 5.86% (30 Sep 2022: 4.87%)		
	Australia: 0.51% (30 Sep 2022: 0.30%)		
100,000	Westfield America 2.13% 30/03/2025	104,860	0.51
	Total Australia	104,860	0.51
	Canada: 0.56% (30 Sep 2022: 0.37%)		
200,000	Canada Housing Trust 1.10% 15/03/2031	115,387	0.56
	Total Canada	115,387	0.56
	France: 0.90% (30 Sep 2022: 0.54%)		
200,000	Wendel 1.38% 26/04/2026	186,184	0.90
	Total France	186,184	0.90
	Germany: 0.75% (30 Sep 2022: 0.50%)		
200,000	Sirius Real Estate 1.13% 22/06/2026	155,459	0.75
	Total Germany	155,459	0.75
	Italy: 0.47% (30 Sep 2022: 0.58%)		
100,000	Intesa Sanpaolo 1.00% 04/07/2024	96,579	0.47
	Total Italy	96,579	0.47
	Lithuania: 0.88% (30 Sep 2022: 0.53%)		
200,000	AB Ignitis Grupe 2.00% 14/07/2027	182,027	0.88
	Total Lithuania	182,027	0.88
	Spain: 0.00% (30 Sep 2022: 0.60%)		
	United Kingdom: 0.90% (30 Sep 2022: 0.83%)		
200,000	Mondi Finance 1.63% 27/04/2026	186,144	0.90
	Total United Kingdom	186,144	0.90
	United States: 0.89% (30 Sep 2022: 0.62%)		
200,000	Hewlett Packard Enterprise 4.45% 02/10/2023	183,071	0.89
	Total United States	183,071	0.89
	Total Corporate Bonds	1,209,711	5.86
	Government Bonds: 31.98% (30 Sep 2022: 32.30%)		
	Australia: 0.60% (30 Sep 2022: 0.66%)		
65,000	Australia (Commonwealth of) 2.25% 21/05/2028	38,572	0.19
215,000	Australia (Commonwealth of) 1.75% 21/06/2051	85,656	0.41
	Total Australia	124,228	0.60

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.07% (30 Sep 2022: 97.70%) (Continued)			
Government Bonds: 31.98% (30 Sep 2022: 32.30%) (Continued)			
Austria: 0.06% (30 Sep 2022: 0.20%)			
20,000	Republic of Austria Government Bond 0.00% 20/10/2040	11,711	0.06
	Total Austria	11,711	0.06
Belgium: 0.00% (30 Sep 2022: 0.19%)			
Canada: 0.12% (30 Sep 2022: 0.41%)			
30,000	Canada (Government of) 5.00% 01/06/2037	24,951	0.12
	Total Canada	24,951	0.12
Denmark: 0.58% (30 Sep 2022: 0.00%)			
120,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	119,878	0.58
	Total Denmark	119,878	0.58
France: 0.87% (30 Sep 2022: 1.28%)			
55,000	French Republic Government Bond 2.00% 25/11/2032	51,250	0.25
45,000	French Republic Government Bond 2.50% 25/05/2043	40,199	0.20
165,000	French Republic Government Bond 0.75% 25/05/2053	87,658	0.42
	Total France	179,107	0.87
Germany: 0.00% (30 Sep 2022: 0.71%)			
Italy: 3.73% (30 Sep 2022: 2.58%)			
650,000	Italy (Republic of) 1.25% 17/02/2026	535,117	2.59
85,000	Italy (Republic of) 4.75% 01/09/2044	89,172	0.43
50,000	Italy (Republic of) 3.85% 01/09/2049	45,926	0.22
60,000	Italy (Republic of) 1.70% 01/09/2051	35,268	0.17
55,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	54,768	0.26
15,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	11,574	0.06
	Total Italy	771,825	3.73
Japan: 7.15% (30 Sep 2022: 6.65%)			
24,000,000	Japan (Government of) Forty Year Bond 2.20% 20/03/2051*	202,258	0.98
57,000,000	Japan (Government of) Ten Year Bond 0.40% 20/09/2025*	398,742	1.93
50,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026*	347,343	1.68
11,000,000	Japan (Government of) Thirty Year Bond 2.30% 20/03/2039*	92,522	0.44
39,000,000	Japan (Government of) Thirty Year Bond 1.70% 20/09/2044*	301,384	1.46
17,400,000	Japan (Government of) Twenty Year Bond 1.80% 20/12/2032*	136,504	0.66
	Total Japan	1,478,753	7.15
Spain: 0.60% (30 Sep 2022: 0.59%)			
20,000	Spain (Kingdom of) 4.70% 30/07/2041	22,641	0.11
63,000	Spain (Kingdom of) 5.15% 31/10/2044	76,220	0.37
30,000	Spain Government Bond 0.70% 30/04/2032	24,131	0.12
	Total Spain	122,992	0.60
Supranational: 1.29% (30 Sep 2022: 1.37%)			
300,000	Corporacion Andina de Fomento 0.63% 20/11/2026	265,852	1.29
	Total Supranational	265,852	1.29

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.07% (30 Sep 2022: 97.70%) (Continued)			
Government Bonds: 31.98% (30 Sep 2022: 32.30%) (Continued)			
Sweden: 0.16% (30 Sep 2022: 0.11%)			
400,000	Sweden (Kingdom of) 1.00% 12/11/2026	33,646	0.16
	Total Sweden	33,646	0.16
United Kingdom: 1.65% (30 Sep 2022: 0.67%)			
90,000	United Kingdom Treasury 4.50% 07/09/2034**	111,357	0.54
55,000	United Kingdom Treasury 1.75% 07/09/2037**	48,617	0.23
75,000	United Kingdom Treasury 4.25% 07/12/2055**	92,175	0.45
140,000	United Kingdom Treasury 1.63% 22/10/2071**	89,208	0.43
	Total United Kingdom	341,357	1.65
United States: 15.17% (30 Sep 2022: 16.88%)			
150,000	United States Treasury 2.25% 31/12/2023***	135,572	0.66
100,000	United States Treasury 2.13% 30/11/2024***	88,987	0.43
530,000	United States Treasury 1.63% 15/02/2026***	458,948	2.22
245,000	United States Treasury 0.75% 31/01/2028***	197,031	0.95
785,000	United States Treasury 1.63% 15/08/2029***	644,695	3.12
475,000	United States Treasury 2.75% 15/08/2032***	411,552	1.99
180,000	United States Treasury 3.50% 15/02/2033***	165,949	0.80
100,000	United States Treasury 4.75% 15/02/2041***	104,933	0.51
80,000	United States Treasury 3.25% 15/05/2042***	67,979	0.33
310,000	United States Treasury 2.75% 15/11/2042***	242,204	1.17
295,000	United States Treasury 2.50% 15/05/2046***	215,821	1.04
225,000	United States Treasury 3.00% 15/05/2047***	180,401	0.87
70,000	United States Treasury 1.38% 15/08/2050***	38,731	0.19
100,000	United States Treasury Note/Bond 1.88% 15/02/2032***	80,807	0.39
160,000	United States Treasury Note/Bond 2.00% 15/08/2051***	103,655	0.50
	Total United States	3,137,265	15.17
	Total Government Bonds	6,611,565	31.98
	Total Bonds	7,821,276	37.84
Equities: 59.23% (30 Sep 2022: 60.53%)			
Canada: 1.48% (30 Sep 2022: 1.53%)			
3,652	Loblaw	305,926	1.48
	Total Canada	305,926	1.48
France: 4.24% (30 Sep 2022: 4.03%)			
1,212	Capgemini	206,949	1.00
859	EssilorLuxottica	142,594	0.69
3,901	TotalEnergies	212,059	1.03
2,967	Vinci	313,671	1.52
	Total France	875,273	4.24
Germany: 3.20% (30 Sep 2022: 2.72%)			
1,425	Deutsche Boerse	255,716	1.24
2,015	SAP	233,861	1.13
1,155	Siemens	172,395	0.83
	Total Germany	661,972	3.20

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.07% (30 Sep 2022: 97.70%) (Continued)			
Equities: 59.23% (30 Sep 2022: 60.53%) (Continued)			
Ireland: 1.19% (30 Sep 2022: 1.10%)			
749	Linde	245,041	1.19
	Total Ireland	245,041	1.19
Japan: 2.94% (30 Sep 2022: 3.13%)			
1,000	Daikin Industries	163,594	0.79
2,600	Omron	138,581	0.67
11,600	ORIX	174,607	0.84
4,600	Shimadzu	131,705	0.64
	Total Japan	608,487	2.94
Netherlands: 0.00% (30 Sep 2022: 1.10%)			
Norway: 1.06% (30 Sep 2022: 1.47%)			
8,343	Equinor	219,014	1.06
	Total Norway	219,014	1.06
Singapore: 0.84% (30 Sep 2022: 1.08%)			
26,800	Singapore Exchange	174,401	0.84
	Total Singapore	174,401	0.84
Spain: 1.60% (30 Sep 2022: 1.44%)			
28,841	Iberdrola	331,239	1.60
	Total Spain	331,239	1.60
Sweden: 1.43% (30 Sep 2022: 1.57%)			
5,846	Assa Abloy	128,844	0.62
4,593	Boliden	166,255	0.81
	Total Sweden	295,099	1.43
Switzerland: 1.32% (30 Sep 2022: 1.31%)			
2,262	TE Connectivity	273,056	1.32
	Total Switzerland	273,056	1.32
Taiwan: 0.89% (30 Sep 2022: 0.90%)			
2,155	Taiwan Semiconductor Manufacturing	184,507	0.89
	Total Taiwan	184,507	0.89
United Kingdom: 3.09% (30 Sep 2022: 2.42%)			
9,851	Prudential	123,546	0.60
2,262	Rio Tinto	141,020	0.68
14,021	Smith & Nephew	179,035	0.87
4,079	Unilever	194,528	0.94
	Total United Kingdom	638,129	3.09
United States: 35.95% (30 Sep 2022: 36.73%)			
6,293	Alphabet Class A	600,831	2.91
1,775	American Express	269,489	1.30
1,147	Automatic Data Processing	235,038	1.14
262	BlackRock	161,360	0.78
4,002	Citizens Financial	111,870	0.54
911	Clorox	132,686	0.64
1,550	Fortune Brands Home & Security	83,788	0.41

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.07% (30 Sep 2022: 97.70%) (Continued)			
Equities: 59.23% (30 Sep 2022: 60.53%) (Continued)			
United States: 35.95% (30 Sep 2022: 36.73%) (Continued)			
3,689	Hologic	274,014	1.33
815	Home Depot	221,384	1.07
410	IDEXX Laboratories	188,718	0.91
759	Illinois Tool Works	170,076	0.82
2,216	International Flavors & Fragrances	187,568	0.91
748	IQVIA	136,932	0.66
3,334	Merck	326,480	1.58
3,162	Microsoft	839,067	4.06
2,088	Nike	235,696	1.14
6,317	NortonLifeLock	99,774	0.48
4,067	Oracle	347,835	1.68
1,484	PepsiCo	249,007	1.21
1,291	PPG Industries	158,730	0.77
442	Roper Technologies	179,286	0.87
597	S&P Global	189,450	0.92
2,576	State Street	179,463	0.87
633	Thermo Fisher Scientific	335,811	1.62
3,873	TJX	279,339	1.35
1,242	Tractor Supply	268,691	1.30
1,006	United Parcel Service	179,625	0.87
1,653	Visa	343,030	1.66
1,640	Waste Management	246,306	1.19
2,063	Xylem	198,809	0.96
Total United States		7,430,153	35.95
Total Equities		12,242,297	59.23
Total Transferable Securities		20,063,573	97.07
Total Value of Investments		20,578,744	99.56
Cash and Cash Equivalents (30 Sep 2022: 0.92%)		61,997	0.30
Other Net Assets (30 Sep 2022: (0.18%))		28,154	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares		20,668,895	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Equity	58.86
- Fixed Income Debt Instruments	37.61
UCITS and AIFS	2.48
Cash and Cash Equivalents	0.30
Other Assets	0.75
	<u>100.00</u>

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*

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.22% (30 Sep 2022: 95.72%)			
Government Bonds: 31.03% (30 Sep 2022: 26.85%)			
United States: 31.03% (30 Sep 2022: 26.85%)			
890,000	United States Treasury 0.38% 15/08/2024*	776,079	4.69
738,000	United States Treasury 1.75% 15/11/2029*	610,248	3.68
3,500,000	United States Treasury 3.50% 15/02/2033*	3,226,786	19.48
739,000	United States Treasury 2.38% 15/11/2049*	525,930	3.18
	Total United States	5,139,043	31.03
	Total Government Bonds	5,139,043	31.03
Equities: 66.19% (30 Sep 2022: 68.87%)			
Germany: 3.15% (30 Sep 2022: 1.95%)			
845	Rational	521,365	3.15
	Total Germany	521,365	3.15
Hong Kong: 2.26% (30 Sep 2022: 2.16%)			
485,000	PAX Global Technology	374,758	2.26
	Total Hong Kong	374,758	2.26
Ireland: 2.31% (30 Sep 2022: 2.48%)			
3,898	Allegion	382,929	2.31
	Total Ireland	382,929	2.31
Japan: 1.49% (30 Sep 2022: 3.08%)			
7,500	FANUC	246,896	1.49
	Total Japan	246,896	1.49
People's Republic of China: 1.36% (30 Sep 2022: 1.40%)			
131,000	TravelSky Technology	225,179	1.36
	Total People's Republic of China	225,179	1.36
Sweden: 0.00% (30 Sep 2022: 2.02%)			
Switzerland: 11.13% (30 Sep 2022: 12.41%)			
1,305	Kuhne & Nagel International	357,501	2.16
5,341	Nestle	599,791	3.62
2,133	Roche	560,798	3.39
1,202	Sonova	325,288	1.96
	Total Switzerland	1,843,378	11.13
Taiwan: 2.75% (30 Sep 2022: 2.53%)			
5,328	Taiwan Semiconductor Manufacturing	456,174	2.75
	Total Taiwan	456,174	2.75
United States: 41.74% (30 Sep 2022: 40.84%)			
1,356	Adobe Systems	480,981	2.90
4,535	Alphabet Class C	434,111	2.62
2,412	Automatic Data Processing	494,255	2.99
2,573	Cboe Global Markets	317,916	1.92
8,969	Cognex	409,051	2.47
2,074	Cummins	456,015	2.75
3,603	Garmin	334,681	2.02
12,167	Gentex	313,904	1.90

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND (CONTINUED)

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 97.22% (30 Sep 2022: 95.72%) (Continued)			
Equities: 66.19% (30 Sep 2022: 68.87%) (Continued)			
United States: 41.74% (30 Sep 2022: 40.84%) (Continued)			
2,049	Intuitive Surgical	481,806	2.91
7,664	Masco	350,733	2.12
2,746	Microsoft	728,678	4.40
648	MSCI	333,820	2.02
6,176	Nasdaq	310,775	1.88
2,217	NVIDIA	566,815	3.42
3,900	Teradyne	385,926	2.33
1,205	Tractor Supply	260,687	1.57
1,539	WD-40	252,215	1.52
Total United States		6,912,369	41.74
Total Equities		10,963,048	66.19
Total Transferable Securities		16,102,091	97.22
Total Value of Investments		16,102,091	97.22
Cash and Cash Equivalents (30 Sep 2022: 4.36%)		474,340	2.86
Other Net Liabilities (30 Sep 2022: (0.08%))		(14,379)	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares		16,562,052	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Equity			66.01
- Fixed Income Debt Instruments			30.94
Cash and Cash Equivalents			2.86
Other Assets			0.19
			100.00

*holdings are denominated in US dollars

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Transferable Securities: 98.42% (30 Sep 2022: 92.20%)		
	Equities: 98.42% (30 Sep 2022: 92.20%)		
	Canada: 1.68% (30 Sep 2022: 1.74%)		
4,624	Loblaw	387,349	1.68
	Total Canada	387,349	1.68
	Denmark: 4.62% (30 Sep 2022: 4.12%)		
5,716	Novozymes	269,253	1.17
5,201	Orsted	407,322	1.77
14,427	Vestas Wind Systems	385,402	1.68
	Total Denmark	1,061,977	4.62
	France: 4.42% (30 Sep 2022: 4.15%)		
3,053	Capgemini	521,300	2.27
4,687	Vinci	495,509	2.15
	Total France	1,016,809	4.42
	Germany: 4.60% (30 Sep 2022: 4.06%)		
3,429	Deutsche Boerse	615,334	2.68
2,962	Siemens	442,108	1.92
	Total Germany	1,057,442	4.60
	Ireland: 1.30% (30 Sep 2022: 0.00%)		
1,772	Trane Technologies	300,071	1.30
	Total Ireland	300,071	1.30
	Japan: 8.49% (30 Sep 2022: 8.24%)		
2,400	Daikin Industries	392,626	1.71
1,000	Keyence	445,726	1.94
11,200	Kurita Water Industries	467,842	2.03
5,200	Omron	277,162	1.20
12,900	Shimadzu	369,347	1.61
	Total Japan	1,952,703	8.49
	Netherlands: 1.09% (30 Sep 2022: 2.53%)		
3,426	Alfen	250,509	1.09
	Total Netherlands	250,509	1.09
	Singapore: 1.78% (30 Sep 2022: 2.10%)		
63,000	Singapore Exchange	409,972	1.78
	Total Singapore	409,972	1.78
	Spain: 1.22% (30 Sep 2022: 1.71%)		
16,829	Solaria Energia y Medio Ambiente	279,446	1.22
	Total Spain	279,446	1.22
	Sweden: 2.32% (30 Sep 2022: 2.17%)		
9,689	Assa Abloy	213,543	0.93
8,832	Boliden	319,696	1.39
	Total Sweden	533,239	2.32
	Switzerland: 5.12% (30 Sep 2022: 4.54%)		
1,757	Roche	461,942	2.01

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Transferable Securities: 98.42% (30 Sep 2022: 92.20%) (Continued)			
Equities: 98.42% (30 Sep 2022: 92.20%) (Continued)			
Switzerland: 5.12% (30 Sep 2022: 4.54%) (Continued)			
5,931	TE Connectivity	715,956	3.11
	Total Switzerland	1,177,898	5.12
Taiwan: 2.36% (30 Sep 2022: 1.58%)			
6,328	Taiwan Semiconductor Manufacturing	541,793	2.36
	Total Taiwan	541,793	2.36
United Kingdom: 3.86% (30 Sep 2022: 1.36%)			
24,511	Smith & Nephew	312,983	1.36
12,068	Unilever	575,523	2.50
	Total United Kingdom	888,506	3.86
United States: 55.56% (30 Sep 2022: 53.90%)			
9,356	Alphabet Class A	893,274	3.88
3,026	American Express	459,422	2.00
3,204	Badger Meter	359,254	1.56
751	BlackRock	462,524	2.01
3,677	Broadridge Financial Solutions	496,054	2.16
2,180	Cadence Design Systems	421,553	1.83
3,014	Clorox	438,985	1.91
8,645	Cognex	394,275	1.71
2,374	Cummins	521,976	2.27
17,910	Energy Recovery	379,977	1.65
5,618	Fortune Brands Home & Security	303,691	1.32
7,694	Hologic	571,500	2.49
5,051	International Flavors & Fragrances	427,530	1.86
7,052	Microsoft	1,871,316	8.14
4,803	Nike	542,169	2.36
7,501	Oracle	641,532	2.79
3,281	PPG Industries	403,402	1.75
3,131	Quanta Services	480,234	2.09
926	SolarEdge Technologies	259,062	1.13
6,907	State Street	481,192	2.09
887	Thermo Fisher Scientific	470,560	2.05
2,418	Tractor Supply	523,104	2.28
2,385	United Parcel Service	425,851	1.85
5,685	Xylem	547,857	2.38
	Total United States	12,776,294	55.56
	Total Equities	22,634,008	98.42
	Total Transferable Securities	22,634,008	98.42

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	22,634,008	98.42
Cash and Cash Equivalents (30 Sep 2022: 1.98%)	368,052	1.60
Other Net Liabilities (30 Sep 2022: 5.82%)	(4,636)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,997,424	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Equity		98.27
Cash and Cash Equivalents		1.60
Other Assets		0.13
		100.00

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 97.62% (30 Sep 2022: 98.06%)			
Ireland: 33.59% (30 Sep 2022: 33.72%)			
22,908	iShares Euro Corp Bond 1-5yr UCITS ETF	2,344,748	6.02
42,318	Muzinich Enhancedyield Short Term Fund	6,833,527	17.54
208,059	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	1,844,859	4.73
232,442	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	2,063,295	5.30
	Total Ireland	13,086,429	33.59
Luxembourg: 64.03% (30 Sep 2022: 64.34%)			
24,511	Amundi Index Barclays Euro Corp BBB 1-5	2,335,409	5.99
432,298	BlackRock Global Funds - Euro Short Duration Bond Fund	6,813,009	17.49
67,677	BlueBay Investment Grade Bond Fund	6,640,502	17.05
66,945	Nordea 1 SICAV - Low Duration European Covered Bond Fund	6,811,645	17.49
185,859	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	2,341,080	6.01
	Total Luxembourg	24,941,645	64.03
	Total Investment Funds	38,028,074	97.62
	Total Value of Investments	38,028,074	97.62
	Cash and Cash Equivalents (30 Sep 2022: 1.78%)	840,304	2.16
	Other Net Assets (30 Sep 2022: 0.16%)	87,590	0.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	38,955,968	100.00
Portfolio Classification			% of Total Assets
Transferable Security Exchange Traded:			
- Exchange Traded Funds			21.74
UCITS and AIFS			74.44
Cash and Cash Equivalents			2.13
Other Assets			1.69
			100.00

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

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 102.94% (30 Sep 2022: 91.60%)			
France: 2.98% (30 Sep 2022: 1.86%)			
2,211	Mirova - Euro Sustainable Bond	189,528	2.98
	Total France	189,528	2.98
Ireland: 15.30% (30 Sep 2022: 37.74%)			
52,382	iShares EUR Corp Bond 0-3yr UCITS ETF	253,639	3.98
43,495	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	191,987	3.02
7,185	iShares Physical Gold ETC ETF	254,793	4.00
7,178	Polar Capital Funds plc - Emerging Market Stars Fund	80,542	1.27
1,731	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	192,962	3.03
	Total Ireland	973,923	15.30
Luxembourg: 84.66% (30 Sep 2022: 52.00%)			
1,370	ABN AMRO Funds - Parnassus US Sustainable Equities	224,370	3.53
68	Amundi Index MSCI Japan SRI PAB	63,157	0.99
959	Amundi Index Solutions - Global Inflation Linked Bond Select	918,826	14.44
1,413	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,199,364	18.84
59	Amundi Index Solutions - Index MSCI Emerging Markets	63,087	0.99
126	Amundi Index Solutions - Index MSCI Europe	128,611	2.02
90	Amundi Index Solutions - Index MSCI USA	94,851	1.49
82	Amundi Index Solutions - Index MSCI USA EUR Acc	127,607	2.01
375	Amundi Index Solutions - Index MSCI World	382,507	6.01
3,697	Bluebay Investment Grade ESG Bond Fund	314,085	4.93
	FundRock Management Company - AQR Systematic Total Return UCITS		
1,545	Fund	158,575	2.49
868	JPMorgan Asset Management - Global Macro Opportunities Fund	157,286	2.47
276	Kempen International Funds - Euro Sustainable Credit Fund	254,298	4.00
1,067	Maj Invest Funds - Maj Invest Global Value Equities	128,663	2.02
10,731	Nordea 1 SICAV - Alpha 10 MA Acc EUR	158,788	2.49
556	Robeco QI Global Developed Sustainable Enhanced Index Equities	127,104	2.00
120,903	Ruffer SICAV - Ruffer Total Return International - Class I EUR	203,504	3.20
50,794	State Street Global Advisor - Treasury Bond Index Fund	519,386	8.16
1,407	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	164,179	2.58
	Total Luxembourg	5,388,248	84.66
	Total Investment Funds	6,551,699	102.94
Transferable Securities: 0.08% (30 Sep 2022: 0.37%)			
Corporate Bonds: 0.08% (30 Sep 2022: 0.37%)			
United States: 0.08% (30 Sep 2022: 0.37%)			
5,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	5,127	0.08
	Total United States	5,127	0.08
	Total Corporate Bonds	5,127	0.08
	Total Transferable Securities	5,127	0.08

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	6,556,826	103.02
Bank Overdraft (30 Sep 2022: (0.18%))	(32,436)	(0.51)
Other Net Liabilities (30 Sep 2022: 8.21%)	(159,801)	(2.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	6,364,589	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.06
- Exchange Traded Funds		8.65
UCITS and AIFS		72.27
Other Assets		19.02
		100.00

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

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 98.27% (30 Sep 2022: 98.55%)			
France: 2.01% (30 Sep 2022: 2.10%)			
9,820	Mirova - Euro Sustainable Bond	841,747	2.01
	Total France	841,747	2.01
Ireland: 14.94% (30 Sep 2022: 13.14%)			
81,174	iShares EUR Corp Bond 0-3yr UCITS ETF	393,053	0.94
287,287	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,268,085	3.04
47,207	iShares Physical Gold ETC ETF	1,674,046	4.01
70,766	Polar Capital Funds plc - Emerging Market Stars Fund	793,989	1.90
18,887	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,105,487	5.05
	Total Ireland	6,234,660	14.94
Luxembourg: 81.32% (30 Sep 2022: 83.31%)			
11,540	ABN AMRO Funds - Parnassus US Sustainable Equities	1,890,034	4.53
790	Amundi Index MSCI Japan SRI PAB	732,655	1.76
3,908	Amundi Index Solutions - Global Inflation Linked Bond Select	3,744,351	8.97
8,222	Amundi Index Solutions - Index JP Morgan Global GBI Govies	6,981,562	16.73
399	Amundi Index Solutions - Index MSCI Emerging Markets	427,077	1.02
1,480	Amundi Index Solutions - Index MSCI Europe	1,514,525	3.63
2,411	Amundi Index Solutions - Index MSCI USA	2,535,423	6.08
538	Amundi Index Solutions - Index MSCI USA EUR Acc	836,815	2.01
4,489	Amundi Index Solutions - Index MSCI World	4,580,062	10.97
8,946	Bluebay Investment Grade ESG Bond Fund	759,947	1.82
	FundRock Management Company - AQR Systematic Total Return UCITS		
10,142	Fund	1,041,081	2.49
5,715	JPMorgan Asset Management - Global Macro Opportunities Fund	1,035,029	2.48
907	Kempen International Funds - Euro Sustainable Credit Fund	834,624	2.00
15,715	Maj Invest Funds - Maj Invest Global Value Equities	1,895,114	4.54
70,585	Nordea 1 SICAV - Alpha 10 MA Acc EUR	1,044,433	2.50
7,338	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,678,514	4.02
595,096	Ruffer SICAV - Ruffer Total Return International - Class I EUR	1,001,666	2.40
12,041	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,405,198	3.37
	Total Luxembourg	33,938,110	81.32
	Total Investment Funds	41,014,517	98.27
Transferable Securities: 0.18% (30 Sep 2022: 0.30%)			
Corporate Bonds: 0.18% (30 Sep 2022: 0.30%)			
United States: 0.18% (30 Sep 2022: 0.30%)			
73,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	74,862	0.18
	Total United States	74,862	0.18
	Total Corporate Bonds	74,862	0.18
	Total Transferable Securities	74,862	0.18

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Total Value of Investments	41,089,379	98.45
Cash and Cash Equivalents (30 Sep 2022: 1.14%)	9,817	0.02
Other Net Assets (30 Sep 2022: 0.01%)	635,693	1.53
Net Assets Attributable to Holders of Redeemable Participating Shares	41,734,889	100.00
Portfolio Classification		% of Total Assets
Transferable Security Exchange Traded:		
- Fixed Income Debt Instruments		0.17
- Exchange Traded Funds		7.65
UCITS and AIFS		86.46
Cash and Cash Equivalents		0.02
Other Assets		5.70
		100.00

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

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Holdings	Financial assets and liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Investment Funds: 97.90% (30 Sep 2022: 97.58%)			
Ireland: 27.39% (30 Sep 2022: 24.34%)			
234,400	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,034,642	4.52
257,178	iShares MSCI World SRI UCITS ETF	2,300,457	10.06
25,801	iShares Physical Gold ETC ETF	914,950	4.00
56,437	Polar Capital Funds plc - Emerging Market Stars Fund	633,228	2.77
12,388	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,380,971	6.04
	Total Ireland	6,264,248	27.39
Luxembourg: 70.51% (30 Sep 2022: 73.24%)			
7,570	ABN AMRO Funds - Parnassus US Sustainable Equities	1,239,813	5.42
950	Amundi Index Solutions - Global Inflation Linked Bond Select	909,955	3.98
1,811	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,537,424	6.72
212	Amundi Index Solutions - Index MSCI Emerging Markets	226,415	0.99
989	Amundi Index Solutions - Index MSCI Europe	1,012,225	4.43
537	Amundi Index Solutions - Index MSCI Japan	498,376	2.18
1,729	Amundi Index Solutions - Index MSCI USA	1,818,371	7.95
294	Amundi Index Solutions - Index MSCI USA EUR Acc	457,590	2.00
2,342	Amundi Index Solutions - Index MSCI World	2,389,590	10.45
2,315	Bluebay Investment Grade Bond Fund	196,650	0.86
	FundRock Management Company - AQR Systematic Total Return UCITS		
5,546	Fund	569,260	2.49
3,126	JPMorgan Investment Funds - Global Macro Opportunities	566,061	2.47
263	Kempen International Funds - Euro Sustainable Credit Fund	241,943	1.06
9,546	Maj Invest Funds - Maj Invest Global Value Equities	1,151,178	5.03
38,601	Nordea 1 SICAV - Alpha 10 MA Acc EUR	571,177	2.50
4,987	Robeco QI Global Developed Sustainable Enhanced Index Equities	1,140,795	4.99
316,264	Ruffer SICAV - Ruffer Total Return International - Class I EUR	532,336	2.33
9,141	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,066,722	4.66
	Total Luxembourg	16,125,881	70.51
	Total Investment Funds	22,390,129	97.90
Transferable Securities: 0.14% (30 Sep 2022: 0.62%)			
Corporate Bonds: 0.14% (30 Sep 2022: 0.62%)			
United States: 0.14% (30 Sep 2022: 0.62%)			
32,000	Goldman Sachs Wertpapier 0.00% 16/06/2025	32,816	0.14
	Total United States	32,816	0.14
	Total Corporate Bonds	32,816	0.14
	Total Transferable Securities	32,816	0.14
	Total Value of Investments	22,422,945	98.04
	Cash and Cash Equivalents (30 Sep 2022: 0.77%)	120,658	0.53
	Other Net Assets (30 Sep 2022: 1.03%)	327,171	1.43
	Net Assets Attributable to Holders of Redeemable Participating Shares	22,870,774	100.00

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

PORTFOLIO AND STATEMENT OF INVESTMENTS (CONTINUED)

As at 31 March 2023

Portfolio Classification	% of Total Assets
Transferable Security Exchange Traded:	
- Fixed Income Debt Instruments	0.13
- Exchange Traded Funds	17.46
UCITS and AIFS	74.54
Cash and Cash Equivalents	0.50
Other Assets	7.37
	<u>100.00</u>

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

DAVY FUNDS PLC - DAVY CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS

Nominal Holdings	All Purchases	Cost €
352,489	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	32,670,737
2,218,019	State Street Global Advisor - Treasury Bond Index Fund	22,425,513
14,389	Amundi Index Solutions - Global Inflation Linked Bond Select	13,652,842
15,539	Amundi Index Solutions - Index JP Morgan Global GBI Govies	13,090,685
11,234	Amundi Index Solutions - Index MSCI World Acc EUR	10,935,366
2,018,014	iShares USD Treasury Bond 1-3yr UCITS ETF EUR Hedged	9,563,003
439,439	Nordea 1 SICAV - Alpha 10 MA Acc EUR	6,343,543
2,928	Amundi Funds - Index MSCI World Acc EUR	3,653,243
24,976	iShares S&P Small Cap 600 UCITS ETF	1,857,213
107,214	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,185,692
32,343	Vanguard Investment Series - US 500 Stock Index Fund	893,844
666	Amundi Funds - Index MSCI Emerging Markets Acc EUR	644,055
50,822	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	642,745
5,417	FundRock Management Company - AQR Systematic Total Return UCITS Fund	546,692
439	Vanguard Investment Series - US Opportunities Fund	471,619
233,972	Ruffer SICAV - Ruffer Total Return International - Class I EUR	402,853
3,292	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	360,883
2,198	Muzinich Enhancedyield Short Term Fund	358,996
56,834	PIMCO Asia High Yield Bond Fund	356,349
Nominal Holdings	Largest Sales	Proceeds €
22,408	Amundi Funds - Index MSCI World Acc EUR	28,197,800
130,765	Muzinich Enhancedyield Short Term Fund	21,344,430
109,330	BlueBay Investment Grade Bond Fund	17,774,664
168,293	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	16,069,872
2,018,014	iShares USD Treasury Bond 1-3yr UCITS ETF EUR Hedged	9,470,901
9,516	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,054,667
425,465	BlackRock Global Funds - Euro Short Duration Bond Fund	6,611,732
37,228	JPMorgan Asset Management - Global Macro Opportunities Fund	6,409,580
3,236,611	Ruffer SICAV - Ruffer Total Return International - Class I EUR	6,271,050
32,257	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	3,075,488
2,902	Amundi Index Solutions - Global Inflation Linked Bond Select	2,733,492
2,122	Amundi Index Solutions - Index MSCI World Acc EUR	2,164,631
28,000	iShares S&P Small Cap 600 UCITS ETF	2,116,990
62,870	Vanguard Investment Series - US 500 Stock Index Fund	1,742,874
15,479	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,589,812
43,816	iShares Physical Gold ETC ETF	1,492,822
101,042	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	1,173,422
72,629	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	912,538
114,448	PIMCO Asia High Yield Bond Fund	845,741
223,744	BNY Mellon Global Funds - Long-Term Global Equity Fund	636,640

DAVY FUNDS PLC - DAVY ESG EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

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

Nominal Holdings	All Sales	Proceeds €
2,008	Equinor	71,388
498	Alphabet Class A	50,171
6,434	MasterBrand	45,686
149	Microsoft	36,598
200	Daikin Industries	32,551
58	Thermo Fisher Scientific	31,002
443	Hologic	30,084
160	Visa	29,792
103	Automatic Data Processing	24,464
900	Shimadzu	24,361
500	Omron	23,947
470	TotalEnergies	23,376
277	Loblaw	23,285
336	State Street	21,416
1,300	ORIX	19,107
60	S&P Global	19,089
31	BlackRock	17,963
0	Iberdrola	17,684
117	American Express	16,491
226	Taiwan Semiconductor Manufacturing	15,983
247	Oracle	15,825
422	Citizens Financial	15,169
124	TE Connectivity	14,319
220	Fortune Brands Home & Security	12,476
218	Rio Tinto	12,366
54	IQVIA	10,307

DAVY FUNDS PLC - DAVY DISCOVERY EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
13,314	JDE Peet's	395,713
5,586	Scout24	295,799
1,786	WD-40	284,308
9,440	Energy Recovery	189,258
1,651	Crocs	187,249
223,219	IP Group	151,095
1,182	Cboe Global Markets	140,661
3,561	YETI	134,548
1,361	Endava	104,721
14,700	Singapore Exchange	89,694
1,098	Owens Corning	88,935
1,383	Boise Cascade	87,060
301	Teleperformance	70,545
1,215	Masco	54,470
623	Croda International	45,212
74	Rational	44,022
440	Descartes Systems	29,119
341	Teradyne	28,795
402	Pinnacle Financial Partners	25,921
1,185	Sonic Healthcare	24,016

Nominal Holdings	Largest Sales	Proceeds €
3,059	F5 Networks	401,690
3,192	Descartes Systems	217,981
5,323	H&R Block	203,918
2,281	SFS Group	196,320
9,500	Nabtesco	196,253
22,508	CyberAgent	191,795
15,300	PeptiDream	169,659
4,100	Capcom	126,936
2,616	Cognex	123,140
1,156	Badger Meter	122,502
3,218	Proto Labs	102,259
1,370	Moncler	78,405
761	Allegion	78,199
39,000	TravelSky Technology	76,748
765	Teradyne	66,531
1,276	Nemetschek	65,736
676	Henry Schein	50,005
424	Fox Factory Holding	48,346
1,424	Keywords Studios	47,453
376	Owens Corning	35,269
1,526	Sonic Healthcare	32,156
173	WEX	31,464
632	Masco	30,564

DAVY FUNDS PLC - DAVY LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
30,433	Amundi Index Solutions - Index MSCI World Acc EUR	29,636,207
223,257	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	20,767,189
4,268,495	iShares USD Treasury Bond 1-3yr UCITS ETF EUR Hedged	20,234,199
21,899	Amundi Index Solutions - Index JP Morgan Global GBI Govies	18,624,490
1,375,701	State Street Global Advisor - Treasury Bond Index Fund	13,770,354
946,462	Nordea 1 SICAV - Alpha 10 MA Acc EUR	13,646,086
171,520	iShares Core MSCI World UCITS ETF	12,166,537
12,574	Amundi Index Solutions - Global Inflation Linked Bond Select	11,962,403
9,199	Amundi Funds - Index MSCI World Acc EUR	11,466,810
5,649	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,359,254
417,321	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	5,302,429
310,483	Blackrock (Luxembourg) Global Equity Income I2	4,339,853
37,561	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	4,162,349
366,034	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	4,015,260
110,677	iShares Physical Gold ETC ETF	3,657,842
1,214,862	BNY Mellon Global Funds - Long-Term Global Equity Fund	3,435,244
17,708	JPMorgan Asset Management - Global Macro Opportunities Fund	3,042,721
1,324,625	Ruffer SICAV - Ruffer Total Return International - Class I EUR	3,032,902
92,577	Vanguard Investment Series - US 500 Stock Index Fund	2,657,438
25,733	iShares S&P Small Cap 600 UCITS ETF	1,888,642
Nominal Holdings	All Sales	Proceeds €
534,800	iShares Core MSCI World UCITS ETF	38,065,583
20,876	Amundi Funds - Index MSCI World Acc EUR	26,254,509
4,268,495	iShares USD Treasury Bond 1-3yr UCITS ETF EUR Hedged	20,057,765
10,329	Amundi Index Solutions - Index JP Morgan Global GBI Govies	8,680,059
45,317	JPMorgan Asset Management - Global Macro Opportunities Fund	7,757,357
3,637,750	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,373,364
3,676	Amundi Index Solutions - Global Inflation Linked Bond Select	3,437,739
39,711	iShares Physical Gold ETC ETF	1,310,627
11,735	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,210,672
149,694	PIMCO Asia High Yield Bond Fund	1,190,068
57,242	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	749,653
8,122	iShares S&P Small Cap 600 UCITS ETF	636,405

DAVY FUNDS PLC - DAVY MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
76,865	Amundi Index Solutions - Index JP Morgan Global GBI Govies	64,160,517
627,380	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	58,598,763
8,089,421	iShares USD Treasury Bond 1-3yr UCITS ETF EUR Hedged	38,328,051
38,130	Amundi Index Solutions - Index MSCI World Acc EUR	36,993,180
1,769,870	Nordea 1 SICAV - Alpha 10 MA Acc EUR	25,520,012
21,873	Amundi Index Solutions - Global Inflation Linked Bond Select	20,786,737
13,471	Amundi Funds - Index MSCI World Acc EUR	16,908,401
160,107	iShares Core MSCI World UCITS ETF	11,149,051
5,225	Amundi Funds - Index MSCI Emerging Markets Acc EUR	5,077,218
336,119	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	3,703,368
107,375	iShares Physical Gold ETC ETF	3,538,923
27,561	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	2,983,045
1,709,929	Ruffer SICAV - Ruffer Total Return International - Class I EUR	2,939,808
98,660	Vanguard Investment Series - US 500 Stock Index Fund	2,760,254
213,084	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	2,673,249
14,978	JPMorgan Asset Management - Global Macro Opportunities Fund	2,542,459
9,996	Muzinich Enhancedyield Short Term Fund	1,635,500
14,935	FundRock Management Company - AQR Systematic Total Return UCITS Fund	1,480,808
97,619	Blackrock (Luxembourg) Global Equity Income I2	1,379,496
Nominal Holdings	All Sales	Proceeds €
725,105	iShares Core MSCI World UCITS ETF	51,651,117
30,915	Amundi Funds - Index MSCI World Acc EUR	38,928,847
235,501	Muzinich Enhancedyield Short Term Fund	38,473,523
8,089,421	iShares USD Treasury Bond 1-3yr UCITS ETF EUR Hedged	38,003,687
248,344	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	23,677,882
95,318	FundRock Management Company - AQR Systematic Total Return UCITS Fund	10,144,536
11,528	Amundi Index Solutions - Index JP Morgan Global GBI Govies	9,778,351
3,418,263	Ruffer SICAV - Ruffer Total Return International - Class I EUR	7,841,130
43,288	JPMorgan Asset Management - Global Macro Opportunities Fund	7,531,483
4,613	Amundi Index Solutions - Global Inflation Linked Bond Select	4,354,788
71,181	iShares Physical Gold ETC ETF	2,514,866
172,769	PIMCO Asia High Yield Bond Fund	1,406,337

DAVY FUNDS PLC - DAVY GLOBAL BOND FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
5,530,000	United States Treasury 3.50% 15/02/2033	5,104,588
5,475,000	United States Treasury 2.75% 15/08/2032	4,747,140
4,700,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	4,692,586
4,975,000	United States Treasury 2.75% 15/11/2042	4,017,285
3,425,000	United States Treasury 0.13% 28/02/2023	3,297,575
3,495,000	United States Treasury 0.50% 30/11/2023	3,199,289
380,000,000	Japan (Government of) 1.80% 20/12/2032	3,063,006
2,750,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,747,415
1,800,000	United Kingdom Treasury 4.50% 07/09/2034	2,190,572
2,700,000	Australia (Commonwealth of) 4.50% 21/04/2033	1,837,186
1,780,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,780,765
1,570,000	French Republic Government Bond 2.00% 25/11/2032	1,433,677
1,200,000	Spain (Government of) 5.40% 31/01/2023	1,205,568
1,100,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	1,102,955
1,845,000	French Republic Government Bond 0.75% 25/05/2053	1,092,512
1,100,000	United States Treasury 2.50% 31/03/2023	1,050,595
830,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	789,460
630,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	544,924
1,320,000	Australia (Commonwealth of) 1.75% 21/06/2051	519,284
830,000	Australia (Commonwealth of) 2.75% 21/04/2024	514,652
Nominal Holdings	Largest Sales	Proceeds €
4,900,000	Italy Buoni Poliennali Del Tesoro 0.95% 10/03/2023	4,893,953
3,665,000	United States Treasury 2.88% 15/06/2025	3,315,921
3,150,000	United States Treasury 2.38% 31/01/2023	3,231,232
3,425,000	United States Treasury Note/Bond 0.13% 28/02/2023	3,166,804
3,495,000	United States Treasury 0.50% 30/11/2023	3,131,181
380,000,000	Japan (Government of) 1.80% 20/12/2032	2,949,810
2,750,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,749,451
2,885,000	United States Treasury 2.75% 15/11/2042	2,263,260
2,000,000	Huarong Universe Investment 1.63% 05/12/2022	2,000,000
2,355,000	United States Treasury 1.63% 15/08/2029	1,980,151
2,375,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	1,974,059
270,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	1,901,460
1,990,000	United States Treasury 3.25% 15/05/2042	1,740,757
1,665,000	United States Treasury 2.75% 15/08/2032	1,482,559
1,500,000	Bright Food Singapore Pte 1.75% 22/07/2025	1,395,000
1,200,000	Spain (Government of) 5.40% 31/01/2023	1,200,000
1,050,000	Italy (Republic of) 5.50% 01/11/2022	1,051,140
1,100,000	United States Treasury 2.50% 31/03/2023	1,009,959
790,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	930,818
1,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	628,238
980,000	United States Treasury 1.38% 15/08/2050	560,649
460,000	United Kingdom Treasury 0.13% 31/01/2023	524,345
830,000	Australia (Commonwealth of) 2.75% 21/04/2024	517,860
560,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	517,317

DAVY FUNDS PLC - DAVY STRATEGIC: GLOBAL QUALITY EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
3,067	ExxonMobil	322,057
1,578	Chevron	268,529
2,046	Pfizer	77,809
1,491	APA	70,294
151	UnitedHealth	67,794
985	Occidental Petroleum	60,244
157	Tesla, Inc.	28,101
107	Apple	15,382
88	Johnson & Johnson	14,843
123	Merck	12,072
35	Roche	11,689
97	Novo Nordisk	10,760
78	Procter & Gamble	10,594
55	AbbVie	7,835
22	Eli Lilly	7,467

Nominal Holdings	Largest Sales	Proceeds €
645	Cummins	147,621
372	S&P Global	117,972
1,128	Meta Platforms	116,798
388	Moody's	108,646
853	Nike	96,451
3,158	Aker BP	93,368
357	Microsoft	84,943
779	Alphabet Class A	75,952
1,054	Advanced Micro Devices	70,539
468	Procter & Gamble	63,947
598	Thomson Reuters	63,537
485	Ferguson	63,331
805	Church & Dwight	63,310
40	Adyen	63,232
1,700	Hong Kong Exchanges & Clearing	62,667
332	Veeva Systems	61,486
1,197	Intertek	59,916
462	Kimberley-Clark	57,147
869	Rio Tinto	53,641
338	Apple	47,964
158	Roche	46,824
397	Novo Nordisk	46,465
216	Align Technology	45,103
153	Home Depot	44,745
1,700	Recruit	43,105
296	Arista Networks	38,319
331	Merck	32,402
183	NVIDIA	28,993
78	L'Oreal	27,129

DAVY FUNDS PLC - DAVY DEFENSIVE EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
16,371	Corning	542,826
3,942	Mondelez International	229,125
250	Nestle	26,878
75	Roche	24,565
450	Unilever	20,348
120	United Parcel Service	19,918
250	Novartis	19,347
1,230	National Grid	14,656
50	Home Depot	14,453
514	Shell	14,121
32	Zurich Insurance	13,919
640	Telus Corp NPV	13,584
907	Engie	13,152
25	Swisscom	12,406
87	Air Liquide	12,306
500	Ferrovial	11,913
105	Airbus	11,898
400	Sumitomo Mitsui Financial	11,749
440	RELX	11,619
118	Vinci	11,462

Nominal Holdings	Largest Sales	Proceeds €
4,316	Chevron	712,547
188	United Parcel Service	31,409
269	Nestle	29,739
84	Roche	23,769
295	Rio Tinto	20,529
592	Corning	19,168
75	Microsoft	17,725
39	Zurich Insurance	17,421
109	Air Liquide	16,489
1,353	National Grid	16,311
153	Merck	15,638
191	Novartis	15,453
116	JPMorgan Chase	15,085
310	Unilever	14,702
94	Johnson & Johnson	13,953
164	Taiwan Semiconductor Manufacturing	13,553
103	Procter & Gamble	13,442
45	Home Depot	12,440
389	ABB	12,436
111	Vinci	12,137
73	PepsiCo	12,037
79	Waste Management	11,390
278	Pfizer	11,131

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
9,142	Corning	303,128
2,278	Mondelez International	132,406
86	Roche	26,547
560	Cisco Systems	23,990
95	Cummins	21,415
170	JPMorgan Chase	21,397
730	Intel	19,961
650	ABB	19,837
194	Merck	19,206
171	Nestle	19,095
230	Novartis	19,079
318	BASF	15,771
182	Taiwan Semiconductor Manufacturing	13,852
25	Broadcom	12,989
43	Home Depot	12,376
200	Rio Tinto	12,362
250	Unilever	11,740
300	Nintendo	11,740
75	PepsiCo	11,679
50	Microsoft	11,621
100	Airbus	11,432
80	Waste Management	11,133
200	Public Service Enterprise	11,007
60	Chevron	10,797
82	Procter & Gamble	10,789
69	Johnson & Johnson	10,743
60	United Parcel Service	10,313

Nominal Holdings	Largest Sales	Proceeds €
2,581	Chevron	427,319
445	JPMorgan Chase	57,483
491	Merck	50,541
156	Roche	49,138
1,583	ABB	47,878
559	Novartis	46,176
186	Cummins	43,590
366	Nestle	40,797
549	Taiwan Semiconductor Manufacturing	39,921
857	Cisco Systems	38,849
587	Rio Tinto	36,577
265	Procter & Gamble	35,685
213	Johnson & Johnson	34,956
192	PepsiCo	32,776
800	Nintendo	31,685
551	Public Service Enterprise	31,574
299	Airbus	31,207
1,114	Intel	30,616
199	Waste Management	30,249
127	Microsoft	29,524
632	BASF	28,926
96	Home Depot	28,820
347	Sanofi	28,655
587	Pfizer	27,742
160	United Parcel Service	26,619
1,082	Ferrovial	26,467
24	Samsung Electronics	26,311

DAVY FUNDS PLC - GLOBAL EQUITY INCOME FUND**UNAUDITED SCHEDULES***For the period ended 31 March 2023***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
49	Swisscom	25,073
475	Unilever	23,014
43	Broadcom	22,598
50	Zurich Insurance	21,148
208	Vinci	19,943
506	Verizon Communications	18,562
500	Hong Kong Exchanges & Clearing	18,476
252	MetLife	18,331
127	Air Liquide	17,957
420	US Bancorp	17,671
144	Siemens	17,617

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
1,874,182	KBC Bank 0.00% 14/10/2022	1,874,182
1,874,182	KBC Bank 0.00% 21/10/2022	1,874,182
1,874,182	KBC Bank 0.00% 28/10/2022	1,874,182
1,500,000	Goldman Sachs 3.39% 28/03/2024	1,500,000
1,474,182	KBC Bank 0.00% 03/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 04/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 10/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 17/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 21/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 22/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 28/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 02/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 08/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 15/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 22/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 30/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 06/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 13/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 20/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 27/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 03/02/2023	1,474,182
1,000,026	Allied Irish Bank 0.05% 15/03/2023	1,000,026
1,000,019	Allied Irish Bank 0.05% 14/03/2023	1,000,019
1,000,010	Allied Irish Bank 0.05% 09/03/2023	1,000,010
1,000,000	Allied Irish Bank 0.05% 02/03/2023	1,000,000
1,000,000	BNP Paribas 2.62% 23/05/2023	1,000,000
1,000,000	Goldman Sachs 2.89% 15/09/2023	1,000,000
1,000,000	ING Belgium (0.20%) 04/04/2023	1,000,000
996,802	Allied Irish Bank 0.05% 21/02/2023	996,802
996,793	Allied Irish Bank 0.05% 14/02/2023	996,793
996,782	Allied Irish Bank 0.05% 07/02/2023	996,782
996,773	Allied Irish Bank 0.05% 31/01/2023	996,773
996,764	Allied Irish Bank 0.00% 17/01/2023	996,764
996,764	Allied Irish Bank 0.05% 24/01/2023	996,764
992,774	Sumitomo Mitsui Banking Corporation 2.95% 18/09/2023	992,774
991,754	Ulster Bank 1.70% 27/03/2023	991,754
990,957	Ulster Bank 1.70% 20/04/2023	990,957
988,668	Barclays 2.30% 24/07/2023	988,668
988,017	Barclays 3.15% 12/12/2023	988,017
788,924	Natixis Capital Market 3.57% 12/09/2023	788,924

Nominal Holdings	Largest Sales	Proceeds €
1,874,182	KBC Bank 0.00% 07/10/2022	1,874,182
1,874,182	KBC Bank 0.00% 14/10/2022	1,874,182
1,874,182	KBC Bank 0.00% 21/10/2022	1,874,182
1,874,182	KBC Bank 0.00% 28/10/2022	1,874,182
1,474,182	KBC Bank 0.00% 03/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 04/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 10/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 17/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 21/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 22/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 28/11/2022	1,474,182
1,474,182	KBC Bank 0.00% 02/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 08/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 15/12/2022	1,474,182

DAVY FUNDS PLC - DAVY CASH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,474,182	KBC Bank 0.00% 22/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 30/12/2022	1,474,182
1,474,182	KBC Bank 0.00% 06/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 13/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 20/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 27/01/2023	1,474,182
1,474,182	KBC Bank 0.00% 03/02/2023	1,474,182
1,000,026	Allied Irish Bank 5.00% 15/03/2023	1,000,026
1,000,019	Allied Irish Bank 5.00% 14/03/2023	1,000,019
1,000,010	Allied Irish Bank 5.00% 09/03/2023	1,000,010
1,000,000	Allied Irish Bank 5.00% 02/03/2023	1,000,000
1,000,000	ING Belgium (20.00%) 21/03/2023	1,000,000
996,802	Allied Irish Bank 5.00% 21/02/2023	996,802
996,793	Allied Irish Bank 5.00% 14/02/2023	996,793
996,782	Allied Irish Bank 5.00% 07/02/2023	996,782
996,773	Allied Irish Bank 5.00% 31/01/2023	996,773
996,764	Allied Irish Bank 0.00% 17/01/2023	996,764
996,764	Allied Irish Bank 5.00% 24/01/2023	996,764
996,181	Ulster Bank (52.00%) 18/10/2022	996,181
995,815	Ulster Bank (53.00%) 24/10/2022	995,815
994,845	Sumitomo Mitsui Banking Corporation (21.00%) 15/03/2023	994,845
993,578	Barclays (49.00%) 20/10/2022	993,578
993,052	Barclays (50.00%) 10/01/2023	993,052
991,754	Ulster Bank 170.00% 27/03/2023	991,754
792,321	Natixis Capital Market (38.00%) 14/12/2022	792,321
791,653	Natixis Capital Market (34.00%) 09/03/2023	791,653

DAVY FUNDS PLC - DAVY UK GPS LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,712	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,271,328
160,919	iShares Developed World Index Fund	2,067,322
1,510	Amundi Index Solutions - Index MSCI World	1,774,851
308,342	iShares USD Treasury Bond 1-3 Year UCITS ETF	1,444,350
12,474	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	1,213,152
9,534	AQR Systematic Total Return UCITS Fund	953,350
557,147	BlackRock European Absolute Alpha Fund	937,402
154,744	iShares Global Corporate Bond GBP Hedged UCITS ETF	688,126
5,863	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	629,644
10,041	iShares Core MSCI World UCITS ETF	624,472
697	Amundi Funds - Index MSCI Emerging Markets Acc EUR	582,228
137,813	Ruffer SICAV - Ruffer Total Return International - Class I GBP	446,536
39,539	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	440,601
10,886	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H	435,732
	USD Accumulation	
269,662	iShares Edge MSCI World Quality Factor UCITS ETF	429,537
42,275	HICL Infrastructure	409,001
4,508	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	372,745
200,456	JP Morgan Asset Management - Global Macro Opportunities Fund	364,487
28,910	BlackRock BGF - Global Equity Income - A5G	333,004
10,705	iShares Physical Gold ETC ETF	310,513
38,675	iShares Core S&P 500 GBP UCITS ETF	260,861
222	Vanguard Investment Series - US Opportunities Fund	214,884
Nominal Holdings	All Sales	Proceeds €
70,291	iShares Core MSCI World UCITS ETF	4,297,648
8,483	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,698,759
308,342	iShares USD Treasury Bond 1-3 Year UCITS ETF	1,446,072
154,744	iShares Global Corporate Bond GBP Hedged UCITS ETF	682,777
532	Amundi Index Solutions - Index JP Morgan Global GBI Govies	437,847
133,586	HICL Infrastructure	220,501
100,811	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	108,644
3,524	iShares Physical Gold ETC ETF	107,428
117	Amundi Funds - Index MSCI Emerging Markets Acc EUR	97,240
755	JP Morgan Asset Management - Global Macro Opportunities Fund	65,258

DAVY FUNDS PLC - DAVY UK GPS CAUTIOUS GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
36,882	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	3,617,145
845,495	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	909,267
1,027	Amundi Index Solutions - Index JP Morgan Global GBI Govies	863,567
62,092	iShares Developed World Index Fund	794,195
167,791	iShares Usd Treasury Bond 1-3 Year UCITS ETF	785,909
157,491	iShares Global Government Bond GBP Hedged ETF	711,261
315,044	BlackRock European Absolute Alpha Fund	530,371
4,687	AQR Systematic Total Return UCITS Fund	468,700
202	Amundi Index Solutions - Index MSCI World	239,443
120	Amundi Funds - Index MSCI Emerging Markets Acc EUR	102,740
32,322	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	100,959
12,295	iShares Core S&P 500 GBP UCITS ETF	80,127
4,863	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD Accumulation	53,689
424	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	48,202
1,500	iShares Physical Gold ETC ETF	46,605
666	iShares S&P Small Cap 600 UCITS ETF	43,255
4,142	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	42,545
3,556	BlackRock BGF - Global Equity Income - A5G	40,615
Nominal Holdings	Largest Sales	Proceeds £
869,385	iShares Global Corporate Bond GBP Hedged UCITS ETF	3,836,031
2,301	Amundi Index Solutions - Index MSCI World	2,683,150
1,993	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,663,648
6,315	Schroder GAIA Egerton Equity C Accumulation USD Hedged	1,307,981
950,301	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	1,014,451
9,630	Vanguard Investment Series - Vanguard Globalorate Bond Index Fund	946,889
167,791	iShares Usd Treasury Bond 1-3 Year UCITS ETF	781,373
9,095	Muzinich Enhancedyield Short Term Fund	773,922
233,879	Ruffer SICAV - Ruffer Total Return International - Class I GBP	475,161
5,559	JP Morgan Asset Management - Global Macro Opportunities Fund	468,640
392	Alma Platinum IV Selwood Market Neutral Credit I2C-G	428,716
111,219	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	355,823
11,541	iShares Physical Gold ETC ETF	344,983
2,823	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	305,490
40,674	iShares Core S&P 500 GBP UCITS ETF	269,075
252	Amundi Funds - Index MSCI Emerging Markets Acc EUR	215,234
18,572	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD Accumulation	207,542
113,082	HICL Infrastructure	185,946
15,829	BlackRock BGF - Global Equity Income - A5G	183,265
36,596	iShares Global Government Bond GBP Hedged ETF	167,051

DAVY FUNDS PLC - DAVY UK GPS MODERATE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost £
143,502	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	13,988,415
8,641	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,251,561
1,231,436	iShares USD Treasury Bond 1-3 Year UCITS ETF	5,768,898
434,822	iShares Developed World Index Fund	5,544,997
2,339,445	BlackRock European Absolute Alpha Fund	3,936,527
39,217	AQR Systematic Total Return UCITS Fund	3,921,700
3,282	Amundi Index Solutions - Index MSCI World	3,875,670
3,106,484	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	3,345,958
12,469	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,344,288
821,959	HICL Infrastructure	1,309,177
26,109	iShares Physical Gold ETC ETF	745,390
65,727	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	737,789
110,231	iShares Core S&P 500 GBP UCITS ETF	720,176
880	Amundi Funds - Index MSCI Emerging Markets Acc EUR	699,256
59,214	BlackRock BGF - Global Equity Income - A5G	675,308
186,447	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	609,125
61,326	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	566,823
8,895	iShares S&P Small Cap 600 UCITS ETF	565,122
13,439	iShares Edge MSCI World Quality Factor UCITS ETF	537,886
1,873	Schroder GAIA Egerton Equity C Accumulation USD Hedged	371,283
Nominal Holdings	All Sales	Proceeds £
7,903	Amundi Index Solutions - Index MSCI World	9,090,031
36,806	Schroder GAIA Egerton Equity C Accumulation USD Hedged	7,684,254
1,231,436	iShares USD Treasury Bond 1-3 Year UCITS ETF	5,764,144
1,243,186	iShares Global Corporate Bond GBP Hedged UCITS ETF	5,485,028
63,876	Muzinich Enhancedyield Short Term Fund	5,484,658
56,896	iShares Core MSCI World UCITS ETF	3,514,181
1,052	Amundi Index Solutions - Index JP Morgan Global GBI Govies	891,711
4,698	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	462,737
414,457	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	449,603
336	Alma Platinum IV Selwood Market Neutral Credit I2C-G	402,088
47,105	iShares Core S&P 500 GBP UCITS ETF	306,701
9,973	iShares Physical Gold ETC ETF	292,557

DAVY FUNDS PLC - DAVY UK GPS DEFENSIVE GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost £
142,348	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	13,914,923
8,696	Amundi Index Solutions - Index JP Morgan Global GBI Govies	7,267,535
764,619	iShares USD Treasury Bond 1-3yr UCITS ETF	3,581,365
280,493	iShares Developed World Index Fund	3,573,212
2,271,665	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	2,440,152
1,440,373	BlackRock European Absolute Alpha Fund	2,424,845
23,828	AQR Systematic Total Return UCITS Fund	2,382,750
345,039	iShares Global Government Bond GBP Hedged ETF	1,558,265
1,197	Amundi Index Solutions - Index MSCI World	1,423,684
5,606	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	605,658
364,643	HICL Infrastructure	562,544
97,703	iShares Global Corporate Bond GBP Hedged UCITS ETF	412,851
506	Amundi Funds - Index MSCI Emerging Markets Acc EUR	404,566
46,942	iShares Core S&P 500 GBP UCITS ETF	300,994
43,318	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	271,117
6,383	iShares Physical Gold ETC ETF	181,742
13,304	BlackRock BGF - Global Equity Income - A5G	146,960
11,864	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	132,126
13,272	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	123,106

Nominal Holdings	Largest Sales	Proceeds £
2,279,005	iShares Global Corporate Bond GBP Hedged UCITS ETF	10,090,826
7,986	Amundi Index Solutions - Index MSCI World	9,303,241
23,987	Schroder GAIA Egerton Equity C Accumulation USD Hedged	5,008,060
43,434	Muzinich Enhancedyield Short Term Fund	3,727,068
764,619	iShares USD Treasury Bond 1-3yr UCITS ETF	3,559,421
34,761	Vanguard Investment Series - Vanguard Globalrate Bond Index Fund	3,408,123
3,646	Amundi Index Solutions - Index JP Morgan Global GBI Govies	3,070,437
312,755	Ruffer SICAV - Ruffer Total Return International - Class I GBP	860,684
636	Alma Platinum IV Selwood Market Neutral Credit I2C-G	731,599
8,172	JP Morgan Asset Management - Global Macro Opportunities Fund	706,277
5,499	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	613,993
542	Amundi Funds - Index MSCI Emerging Markets Acc EUR	461,563
56,275	PIMCO Asia High Yield Bond Fund Institutional GBP Hedged	392,301
119,012	BNY Mellon Investments Funds - BNY Mellon - Long-Term Global Equity Fund	385,711
235,789	HICL Infrastructure	380,512
54,831	iShares Core S&P 500 GBP UCITS ETF	373,809
252,283	Aberdeen Standard OEIC IV - ASI Short Dated Global Inflation-Linked Bond Tracker	273,677
8,215	iShares Physical Gold ETC ETF	248,004
16,586	iShares Developed World Index Fund	224,757
18,712	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	198,882

DAVY FUNDS PLC - GLOBAL EQUITIES FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
6,312	Amundi Index Solutions - Index MSCI World Acc EUR	6,113,992
117,881	iShares North America Index Fund UCITS ETF	2,559,569
65,479	iShares Europe ex-UK Index Fund UCITS ETF	939,685
6,437	Vanguard FTSE All-World UCITS ETF	624,502
628	Amundi Funds - Index MSCI Emerging Markets Acc EUR	607,343
5,525	SPARX Japan Fund	443,060
349	Amundi Funds - Index MSCI World Acc EUR	427,945
6,078	Vanguard S&P 500 UCITS ETF	424,892
38,356	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	422,909
2,445	iShares Core MSCI Pacific ex-Japan UCITS ETF	373,007
26,718	GQG Partners US Equity Fund	270,535
2,097	Redwheel Global Emerging Markets Fund	229,335
1,371	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	147,429
2,031	iShares S&P Small Cap 600 UCITS ETF	144,681
5,646	Russell Investment Company Plc - Acadian European Equity UCITS Fund	125,000
113	Vanguard Investment Series - US Opportunities Fund	120,671
8,906	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	113,153
2,295	iShares Edge MSCI World Quality Factor UCITS ETF	103,546
2,456	Vanguard Investment Series - US 500 Stock Index Fund	65,113
Nominal Holdings	All Sales	Proceeds €
5,422	Amundi Funds - Index MSCI World Acc EUR	6,820,725
2,600	Amundi Funds - Index MSCI Emerging Markets Acc EUR	2,537,416
20,702	Vanguard S&P 500 UCITS ETF	1,500,245
145,550	iShares Core FTSE 100 UCITS ETF	1,198,808
40,262	iShares North America Index Fund UCITS ETF	882,910
12,181	iShares Edge MSCI World Quality Factor UCITS ETF	558,790
46,696	Wellington Management Funds Luxembourg - Wellington Emerging Markets Research Equity Fund	546,467
16,819	Vanguard Investment Series - US 500 Stock Index Fund	485,126
413	Amundi Index Solutions - Index MSCI World Acc EUR	416,042
28,859	iShares Europe ex-UK Index Fund UCITS ETF	396,088
17,206	Russell Investment Company Plc - Acadian European Equity UCITS Fund	394,105
19,309	Russell Investment Company Plc - Acadian Global Managed Volatility Equity Fund - Class H USD	244,306
208	Vanguard Investment Series - US Opportunities Fund	232,950
77,966	BNY Mellon Global Funds - Long-Term Global Equity Fund	224,091
1,476	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	163,140
10,672	Blackrock (Luxembourg) Global Equity Income I2	154,890
1,155	Vanguard FTSE All-World UCITS ETF	115,211
1,421	SPARX Japan Fund	114,118
908	Redwheel Global Emerging Markets Fund	104,415
651	iShares Core MSCI Pacific ex-Japan UCITS ETF	101,946

DAVY FUNDS PLC - TARGET RETURN FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
33,808	Nordea 1 SICAV - Low Duration European Covered Bond Fund	3,457,625
35,699	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	3,456,160
16,567	Fulcrum UCITS Diversified Absolute Return	1,849,357
2,011	FundRock Management Company - AQR Systematic Total Return UCITS Fund	202,275
592	JPMorgan Asset Management - Global Macro Opportunities Fund	100,470
974	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	90,775
565	JPMorgan Funds - Diversified Risk Fund	50,000
280	Ruffer SICAV - Ruffer Total Return International - Class I EUR	46,302
1,601	GMO Investments ICAV - SGM Major Markets Investment	27,752
Nominal Holdings	All Sales	Proceeds €
31,796	Goldman Sachs Global Strategic Macro Bond Portfolio EUR	2,975,372
166,592	Invesco Management SA - Global Targeted Returns	1,782,080
19,925	JPMorgan Funds - Diversified Risk Fund	1,727,684
55,057	GMO Investments ICAV - SGM Major Markets Investment	1,024,233
3,953	JPMorgan Asset Management - Global Macro Opportunities Fund	691,974
5,706	FundRock Management Company - AQR Systematic Total Return UCITS Fund	585,404
291,317	Ruffer SICAV - Ruffer Total Return International - Class I EUR	502,771
1,510	Nordea 1 SICAV - Alpha 15 MA Fund EUR Acc	151,283
236	Nordea 1 SICAV - Low Duration European Covered Bond Fund	24,010

DAVY FUNDS PLC - GLOBAL FIXED INCOME FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal		Cost
Holdings	All Purchases	€
15,499	Xtrackers II Global Government Bond UCITS ETF 1C - EUR Hedged	3,131,575
26,459	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	2,419,451
2,384	Amundi Funds - Index Global Inflation Linked Bond Select	2,229,329
183,257	Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	1,853,387
10,629	iShares Global Bond EUR Hedged UCITS ETF	915,135
4,372	Muzinich Enhancedyield Short Term Fund	712,261
40,294	SSgA Global Treasury Index Bond I Acc EUR	411,445
483	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	409,824
609	Nordea 1 SICAV - Low Duration European Covered Bond Fund	62,196
608	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	53,037
300	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	29,290

Nominal		Proceeds
Holdings	All Sales	€
25,408	Nordea 1 SICAV - Low Duration European Covered Bond Fund	2,588,623
19,507	Vanguard Investment Series - Vanguard Global Short - Term Bond Index Fund	1,865,955
8,198	Muzinich Enhancedyield Short Term Fund	1,295,388
13,295	Vanguard Investment Series - Vanguard Global Corporate Bond Index Fund	1,243,031
12,630	BlueBay Investment Grade Bond Fund	1,235,534
8,847	Robeco QI Global Dynamic Duration	1,194,691
3,121	Vanguard Investment Series - Euro Government Bond Institutional Index Fund	626,675
5,569	iShares Core Euro Government Bond UCITS ETF - XE	618,972
317	Amundi Funds - Index Global Inflation Linked Bond Select	298,665
1,390	Vanguard Investment Series - Euro Government Bond Index Fund	278,971
25,804	SSgA Global Treasury Index Bond I Acc EUR	259,600
298	Amundi Funds - Index JP Morgan GBI Global Govies EUR Hedged	248,408
10,907	PIMCO Asia High Yield Bond Fund	83,468
300	iShares Global Corporate Bond EUR Hedged UCITS ETF - XSWX	25,822

DAVY FUNDS PLC - FACTOR EQUITY FOUNDATION FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
11,500	db x-trackers MSCI World Momentum UCITS ETF	498,594
7,800	iShares Edge MSCI World Momentum Factor UCITS ETF	401,194
5,187	iShares Edge MSCI World Quality Factor UCITS ETF	229,429
4,478	db x-trackers MSCI World Quality UCITS ETF	201,535
4,370	Dimensional Funds - Global Small Companies Fund	134,303
2,742	db x-trackers MSCI World Value UCITS ETF	89,461
Nominal Holdings	All Sales	Proceeds €
14,683	db x-trackers MSCI World Value UCITS ETF	494,458
15,044	iShares Edge MSCI World Value Factor UCITS ETF - XLON	484,919
9,281	iShares Edge MSCI World Quality Factor UCITS ETF	422,985
7,131	iShares Edge MSCI World Momentum Factor UCITS ETF	372,144
7,092	db x-trackers MSCI World Momentum UCITS ETF	322,374
9,043	iShares Edge MSCI World Size Factor UCITS ETF	321,962
5,187	db x-trackers MSCI World Quality UCITS ETF	242,301
4,972	Dimensional Funds - Global Small Companies Fund	148,745

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
640,000	United States Treasury 2.75% 15/11/2042	517,102
475,000	United States Treasury 2.75% 15/08/2032	412,054
345,000	United States Treasury Note 0.13% 28/02/2023	332,374
345,000	United States Treasury 0.50% 30/11/2023	316,182
38,400,000	Japan (Government of) Twenty Year Bond 1.80% 20/12/2032	309,136
350,000	United States Treasury 1.63% 15/08/2029	286,145
240,000	United Kingdom Treasury 0.75% 22/07/2023	267,613
180,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	179,793
170,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	171,720
180,000	United States Treasury 3.50% 15/02/2033	168,650
130,000	United Kingdom Treasury 4.50% 07/09/2034	158,313
285,000	French Republic Government Bond 0.75% 25/05/2053	154,139
135,000	United States Treasury 0.75% 31/01/2028	108,459
14,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2030	95,735
100,000	French Republic Government Bond 0.75% 25/11/2028	89,042
95,000	French Republic Government Bond 2.00% 25/11/2032	88,539
140,000	United Kingdom Treasury 1.63% 22/10/2071	86,457
80,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	79,862
140,000	Australia (Commonwealth of) 1.75% 21/06/2051	55,076
55,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	54,755
85,000	United States Treasury 1.38% 15/08/2050	48,798

Nominal Holdings	Largest Sales	Proceeds €
2,252	Microsoft	523,145
74,000,000	Japan (Government of) Ten Year Bond 0.10% 20/09/2029	511,711
530,000	United States Treasury Note/Bond 0.13% 28/02/2023	495,909
595,000	United States Treasury 0.75% 31/01/2028	487,457
475,000	United States Treasury 2.38% 31/01/2023	485,592
500,000	United States Treasury 2.75% 15/08/2032	466,875
575,000	United States Treasury 2.75% 15/11/2042	455,977
4,592	Alphabet Class A	418,248
400,000	United States Treasury Note/Bond 1.88% 15/02/2032	332,058
280,000	Reseau Ferre de France 5.25% 07/12/2028	322,480
345,000	United States Treasury 0.50% 30/11/2023	310,174
310,000	United States Treasury 2.13% 30/11/2024	277,302
240,000	United Kingdom Treasury 0.75% 22/07/2023	268,225
35,000,000	Japan (Government of) Ten Year Bond 0.10% 20/03/2026	252,997
2,416	Merck	250,046
451	Thermo Fisher Scientific	237,741
1,154	Visa	231,163
20,784	Iberdrola	222,159
2,845	Oracle	216,296
2,547	Loblaw	214,880
2,083	Vinci	208,861
240,000	United States Treasury 1.63% 15/02/2026	207,141
6,113	Equinor	200,876
220,000	United States Treasury 2.25% 31/12/2023	200,578
200,000	Banco de Sabadell 0.88% 05/03/2023	199,682
2,652	TJX	199,641
811	Automatic Data Processing	189,972
1,279	American Express	189,619
210,000	Corporacion Andina de Fomento 0.63% 20/11/2026	187,761
2,615	Hologic	187,600
3,943	Unilever	185,730
2,498	State Street	185,693
883	Tractor Supply	182,554

DAVY FUNDS PLC - DAVY ESG MULTI-ASSET FUND**UNAUDITED SCHEDULES***For the period ended 31 March 2023***A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

Nominal Holdings	Largest Sales (continued)	Proceeds €
1,571	TE Connectivity	181,547
1,048	PepsiCo	176,771

DAVY FUNDS PLC - DAVY GLOBAL FOCUS FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
3,500,000	United States Treasury 3.50% 15/02/2033	3,217,862
960,000	United States Treasury 0.38% 15/08/2024	913,903
2,759	Cboe Global Markets	314,754
1,539	WD-40	246,190
185	Rational	113,768
345	Tractor Supply	66,638
186	Adobe Systems	59,873
181	Roche	48,758
800	Masco	36,597
672	Cognex	30,291
275	Garmin	24,328
235	Teradyne	20,654
186	Nestle	20,023

Nominal Holdings	Largest Sales	Proceeds €
1,970,000	United States Treasury 0.38% 15/08/2024	1,713,672
1,870,000	United States Treasury 0.13% 31/08/2023	1,683,365
12,644	Pfizer	580,459
11,492	Boliden	381,544
3,046	Alphabet Class C	274,114
1,128	Kuhne & Nagel International	254,159
1,335	NVIDIA	253,606
8,400	Nabtesco	173,529
1,429	Nestle	159,784
3,113	Cognex	147,932
588	Microsoft	132,531
588	Cummins	132,243
11,100	PeptiDream	123,086
1,876	Nasdaq	105,609
1,008	Allegion	103,593
444	Intuitive Surgical	103,394
1,214	Taiwan Semiconductor Manufacturing	102,657
164	MSCI	78,007
320	Automatic Data Processing	69,044
654	Teradyne	62,331

DAVY FUNDS PLC - DAVY LOW CARBON EQUITY FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
926	SolarEdge Technologies	294,648
16,829	Solaria Energia y Medio Ambiente	294,577
1,772	Trane Technologies	294,314
3,426	Alfen	247,858
10,923	Energy Recovery	222,364
513	Roche	133,765
950	TE Connectivity	112,620
457	Microsoft	112,246
1,302	Orsted	112,206
1,464	Taiwan Semiconductor Manufacturing	111,572
1,519	Fortune Brands Home & Security	90,681
839	Nike	89,275
1,830	Cognex	89,058

Nominal Holdings	All Sales	Proceeds €
1,178	Roper Technologies	495,513
38,530	Iberdrola	425,832
3,694	Garmin	337,357
5,618	MasterBrand	39,892
900	Kurita Water Industries	32,347
4,400	Singapore Exchange	29,303
700	Shimadzu	18,598
300	Omron	13,863

DAVY FUNDS PLC - DAVY LOW DURATION CREDIT FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	All Purchases	Cost €
5,052	BlueBay Investment Grade Bond Fund	481,486
1,607	Muzinich Enhancedyield Short Term Fund	260,750
15,792	BlackRock Global Funds - Euro Short Duration Bond Fund	247,880
23,571	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	201,510
1,467	Nordea 1 SICAV - Low Duration European Covered Bond Fund	149,742
1,238	iShares Euro Corp Bond 1-5yr UCITS ETF	126,143
9,595	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	120,668
1,216	Amundi Index Barclays Euro Corp BBB 1-5	115,032
12,112	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	108,445
Nominal Holdings	All Sales	Proceeds €
3,993	BlueBay Investment Grade Bond Fund	399,388
25,114	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF - EU	226,081
1,225	Muzinich Enhancedyield Short Term Fund	201,322
10,617	BlackRock Global Funds - Euro Short Duration Bond Fund	167,223
752	Amundi Index Barclays Euro Corp BBB 1-5	71,511
534	iShares Euro Corp Bond 1-5yr UCITS ETF	54,200
3,306	UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5yr UCITS ETF	41,342

DAVY FUNDS PLC - DAVY SRI CAUTIOUS GROWTH FUND
UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
3,216	Amundi Index Solutions - Index JP Morgan Global GBI Govies	2,729,575
494,676	iShares Global Govt Bond UCITS ETF	2,103,370
17,824	iShares Core EUR Govt Bond UCITS ETF	1,989,274
2,088	Amundi Index Solutions - Global Inflation Linked Bond Select	1,989,043
383,811	iShares EUR Corp Bond 0-3yr UCITS ETF	1,845,892
1,359	Amundi Index Solutions - Index MSCI World	1,390,089
301,962	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,313,556
131,230	iShares MSCI World SRI UCITS ETF	1,169,140
91,780	State Street Global Advisor - Treasury Bond Index Fund	937,164
6,994	Bluebay Investment Grade ESG Bond Fund	602,203
328,810	Ruffer SICAV - Ruffer Total Return International - Class I EUR	600,426
642	Kempen International Funds - Euro Sustainable Credit Fund	593,070
3,392	JPMorgan Asset Management - Global Macro Opportunities Fund	578,146
17,056	iShares Physical Gold ETC ETF	565,600
3,017	ABN AMRO Funds - Parnassus US Sustainable Equities	496,345
5,192	Mirova - Euro Sustainable Bond	454,770
95,361	iShares USD Treasury Bond 1-3 Year UCITS ETF	452,247
67,778	iShares MSCI EM SRI UCITS ETF	439,854
4,191	FundRock Management Company - AQR Systematic Total Return UCITS Fund	427,224
3,711	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	411,536
194	Amundi Index Solutions - Index MSCI USA EUR Acc	299,171
1,261	Robeco QI Global Developed Sustainable Enhanced Index Equities	292,718
2,464	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	286,118
257	Amundi Index Solutions - Index MSCI Emerging Markets	285,253
293	Amundi Index Solutions - Index MSCI Europe	283,313
2,130	Maj Invest Funds - Maj Invest Global Value Equities	261,817

Nominal Holdings	Largest Sales	Proceeds €
494,706	iShares Global Govt Bond UCITS ETF	2,102,177
18,613	iShares Core EUR Govt Bond UCITS ETF	2,077,871
353,903	iShares EUR Corp Bond 0-3yr UCITS ETF	1,705,364
1,961	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,653,638
137,105	iShares MSCI World SRI UCITS ETF	1,205,276
1,219	Amundi Index Solutions - Global Inflation Linked Bond Select	1,157,179
263,630	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,141,069
1,058	Amundi Index Solutions - Index MSCI World	1,052,524
2,820	JPMorgan Asset Management - Global Macro Opportunities Fund	494,474
70,963	iShares MSCI EM SRI UCITS ETF	465,888
45,673	State Street Global Advisor - Treasury Bond Index Fund	461,787
95,361	iShares USD Treasury Bond 1-3 Year UCITS ETF	453,573
250,403	Ruffer SICAV - Ruffer Total Return International - Class I EUR	425,137
11,397	iShares Physical Gold ETC ETF	388,620
398	Kempen International Funds - Euro Sustainable Credit Fund	365,182
3,677	Bluebay Investment Grade ESG Bond Fund	314,999
2,900	FundRock Management Company - AQR Systematic Total Return UCITS Fund	302,176
1,803	ABN AMRO Funds - Parnassus US Sustainable Equities	293,178
3,259	Mirova - Euro Sustainable Bond	280,821
2,333	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	257,843
212	Amundi Index Solutions - Index MSCI Emerging Markets	232,027
188	Amundi Index Solutions - Index MSCI Europe	187,160
817	Robeco QI Global Developed Sustainable Enhanced Index Equities	186,542

DAVY FUNDS PLC - DAVY SRI MODERATE GROWTH FUND
UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
4,862	Amundi Index Solutions - Index JP Morgan Global GBI Govies	4,126,573
2,572	Amundi Index Solutions - Index MSCI World	2,590,068
2,061	Amundi Index Solutions - Global Inflation Linked Bond Select	1,954,215
311,156	iShares Global Govt Bond UCITS ETF	1,334,610
255,559	iShares USD Treasury Bond 1-3 Year UCITS ETF	1,213,265
278,307	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,194,416
1,121	Amundi Index Solutions - Index MSCI USA	1,172,612
70,585	Nordea 1 SICAV - Alpha 10 MA Acc EUR	1,047,962
115,080	iShares MSCI World SRI UCITS ETF	1,005,684
8,201	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	897,884
5,049	ABN AMRO Funds - Parnassus US Sustainable Equities	825,638
538	Amundi Index Solutions - Index MSCI USA EUR Acc	799,446
6,618	Maj Invest Funds - Maj Invest Global Value Equities	792,914
70,766	Polar Capital Funds plc - Emerging Market Stars Fund	789,036
23,064	iShares Physical Gold ETC ETF	773,946
3,283	Robeco QI Global Developed Sustainable Enhanced Index Equities	747,791
641	Amundi Index Solutions - Index MSCI Emerging Markets	704,799
141,548	iShares EUR Corp Bond 0-3yr UCITS ETF	683,778
3,564	JPMorgan Asset Management - Global Macro Opportunities Fund	612,514
5,161	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	588,214
315,052	Ruffer SICAV - Ruffer Total Return International - Class I EUR	535,524
524	Amundi Index Solutions - Index MSCI Europe	511,294
70,125	iShares MSCI EM SRI UCITS ETF	460,895
4,506	FundRock Management Company - AQR Systematic Total Return UCITS Fund	458,683
4,117	Mirova - Euro Sustainable Bond	357,499
375	Kempen International Funds - Euro Sustainable Credit Fund	345,760
332	Amundi Index MSCI Japan SRI PAB	306,675
3,215	Bluebay Investment Grade ESG Bond Fund	276,994
Nominal Holdings	All Sales	Proceeds €
1,457	Amundi Index Solutions - Index MSCI World	1,422,018
311,156	iShares Global Govt Bond UCITS ETF	1,323,502
255,559	iShares USD Treasury Bond 1-3 Year UCITS ETF	1,220,550
115,080	iShares MSCI World SRI UCITS ETF	1,019,379
950	Amundi Index Solutions - Index MSCI Emerging Markets	1,004,234
158,369	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	693,102
110,508	iShares EUR Corp Bond 0-3yr UCITS ETF	532,682
486	Amundi Index Solutions - Index MSCI USA	513,880
2,741	JPMorgan Asset Management - Global Macro Opportunities Fund	501,461
70,125	iShares MSCI EM SRI UCITS ETF	449,549
227,212	Ruffer SICAV - Ruffer Total Return International - Class I EUR	382,557
4,440	iShares MSCI EUR SRI UCITS ETF	253,213
240	Amundi Index Solutions - Index JP Morgan Global GBI Govies	204,983
1,726	iShares Core EUR Govt Bond UCITS ETF	192,439
1,633	FundRock Management Company - AQR Systematic Total Return UCITS Fund	164,792
4,636	iShares Physical Gold ETC ETF	163,157
163	Amundi Index Solutions - Global Inflation Linked Bond Select	155,274
20,997	iShares MSCI Japan SRI UCITS ETF USD	118,265

DAVY FUNDS PLC - DAVY SRI LONG TERM GROWTH FUND

UNAUDITED SCHEDULES

For the period ended 31 March 2023

A. SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

Nominal Holdings	Largest Purchases	Cost €
2,183	Amundi Index Solutions - Index MSCI World	2,215,405
200,600	iShares MSCI World SRI UCITS ETF	1,749,988
352,046	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	1,500,527
1,354	Amundi Index Solutions - Index MSCI USA	1,425,787
1,625	Amundi Index Solutions - Index JP Morgan Global GBI Govies	1,373,532
9,672	Virtus Global Funds ICAV - Virtus GF SGA Global Growth Fund	1,068,195
5,951	ABN AMRO Funds - Parnassus US Sustainable Equities	973,214
7,442	Maj Invest Funds - Maj Invest Global Value Equities	897,023
3,915	Robeco QI Global Developed Sustainable Enhanced Index Equities	895,472
7,717	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS ETF	861,216
7,345	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	851,175
730	Amundi Index Solutions - Index MSCI Emerging Markets	801,455
784	Amundi Index Solutions - Global Inflation Linked Bond Select	742,728
740	Amundi Index Solutions - Index MSCI Europe	723,366
20,636	iShares Physical Gold ETC ETF	696,836
56,437	Polar Capital Funds plc - Emerging Market Stars Fund	629,278
130,710	iShares USD Treasury Bond 1-3 Year UCITS ETF	620,008
38,601	Nordea 1 SICAV - Alpha 10 MA Acc EUR	572,939
126,894	iShares Global Govt Bond UCITS ETF	536,048
77,510	iShares MSCI EM SRI UCITS ETF	511,676
2,820	JPMorgan Investment Funds - Global Macro Opportunities	483,790
283,163	Ruffer SICAV - Ruffer Total Return International - Class I EUR	481,587
4,566	FundRock Management Company - AQR Systematic Total Return UCITS Fund	467,455
294	Amundi Index Solutions - Index MSCI USA EUR Acc	444,534
420	Amundi Index Solutions - Index MSCI Japan	388,307

Nominal Holdings	All Sales	Proceeds €
7,717	UBS Lux Fund Solutions - MSCI World Socially Responsible UCITS ETF	863,430
706	Amundi Index Solutions - Index MSCI Emerging Markets	746,803
167,927	iShares MSCI USA ESG Enhanced EUR Hedged UCITS ETF	717,905
648	Amundi Index Solutions - Index MSCI World	627,546
130,710	iShares USD Treasury Bond 1-3 Year UCITS ETF	627,148
126,894	iShares Global Govt Bond UCITS ETF	532,793
77,510	iShares MSCI EM SRI UCITS ETF	508,913
2,693	iShares MSCI EUR SRI UCITS ETF	148,767
21,160	iShares MSCI Japan SRI UCITS ETF USD	121,208
23,333	iShares EUR Corp Bond 0-3yr UCITS ETF	112,136
557	JPMorgan Investment Funds - Global Macro Opportunities	102,360
55,622	Ruffer SICAV - Ruffer Total Return International - Class I EUR	93,651
82	Amundi Index Solutions - Index MSCI USA	86,793
693	iShares Physical Gold ETC ETF	25,000
765	iShares MSCI World SRI UCITS ETF	6,509

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

B. EXCHANGE RATES

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

	As at 31 March 2023	As at 30 September 2022
Australian Dollar	1.6222	1.5237
Canadian Dollar	1.4703	1.3461
Hong Kong Dollar	8.5286	7.6902
Japanese Yen	144.5958	141.7995
Norwegian Krone	11.3785	10.6755
Pounds Sterling	0.8787	0.8776
Singapore Dollar	1.4445	1.4057
Swedish Krona	11.2660	10.8717
Swiss Franc	0.9925	0.9642

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

	As at 31 March 2023	As at 30 September 2022
Euro	1.1381	1.1395
US Dollar	1.2365	1.1163

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

	For the period ended 31 March 2023	For the period ended 31 March 2022
British Sterling	0.8765	0.8425

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

C. NET ASSET VALUE HISTORY

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 31 March 2023.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€316,357,071	3,379,169	
- Class A Accumulating	€41,819,371	323,929	€129.10
- Class B Accumulating	€235,015,046	1,904,901	€123.37
- Class D Accumulating	€851,667	774,894	€1.10
- Class E Accumulating	€38,670,987	375,445	€103.00
Davy ESG Equity Fund	€52,584,684	5,672,225	
- Class A Accumulating	€26,166,356	75,068	€348.57
- Class A Distributing	€17,542,696	60,904	€288.04
- Class BB Accumulating	€3,809,810	3,147,223	€1.21
- Class K Distributing	€378,719	131,331	€2.88
- Class O Accumulating	£166,043	677	£245.47
- Class R Accumulating	€2,908,016	1,665,287	€1.75
- Class U Accumulating	£1,203,855	500,154	£2.41
- Class V Distributing	£193,359	91,581	£2.11
Davy Discovery Equity Fund	€18,298,800	3,249,382	
- Class A Accumulating	€6,847,497	20,753	€329.94
- Class B Accumulating	€6,591,502	21,686	€303.96
- Class L Accumulating	£463,197	2,487	£186.23
- Class M Accumulating	£81,905	40,884	£2.00
- Class Q Distributing	£120	65	£1.85
- Class U Accumulating	€4,239,303	3,163,507	€1.34
Davy Long Term Growth Fund	€693,626,730	11,840,367	
- Class A Accumulating	€120,979,429	637,878	€189.66
- Class B Accumulating	€458,125,436	2,527,633	€181.25
- Class D Accumulating	€10,524,147	7,803,578	€1.35
- Class E Accumulating	€103,997,718	871,278	€119.36
Davy Moderate Growth Fund	€1,280,376,547	44,187,235	
- Class A Accumulating	€196,325,413	1,225,165	€160.24
- Class B Accumulating	€906,792,569	5,921,038	€153.15
- Class D Accumulating	€44,357,675	35,871,342	€1.24
- Class E Accumulating	€132,900,890	1,169,690	€113.62
Davy Global Bond Fund	€103,084,258	1,627,208	
- Class A Accumulating	€3,585,825	26,843	€133.59
- Class B Accumulating	€590,320	600,618	€0.98
- Class D Accumulating	€98,908,113	999,747	€98.93

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Strategic: Global Quality Equity Fund	€12,249,859	31,777	
- Class A Accumulating	€8,332,353	16,741	€497.71
- Class A Distributing	€657,235	1,388	€473.65
- Class B Accumulating	€2,249,825	4,906	€458.54
- Class C Accumulating	€1,010,446	8,742	€115.59
Davy Defensive Equity Income Fund	€25,091,460	16,695,769	
- Class B Accumulating	€180,463	87,477	€2.06
- Class C Accumulating	€85,655	50,679	€1.69
- Class D Accumulating	€31,739	22,682	€1.40
- Class H Accumulating	£1,978,532	1,145,345	£1.73
- Class H Distributing	£1,402	975	£1.44
- Class M Accumulating	€22,540,310	15,388,611	€1.46
Global Equity Income Fund	€13,453,139	3,458,084	
- Class A Accumulating	€2,885,327	10,573	€272.90
- Class A Distributing	€2,220,470	11,153	€199.10
- Class B Accumulating	€250,432	995	€251.71
- Class D Accumulating	€2,846,532	1,095,838	€2.60
- Class H Accumulating	€3,098,705	929,486	€3.33
- Class J Distributing	€616,795	382,473	€1.61
- Class U Accumulating	£632	193	£3.28
- Class V Distributing	£20,786	12,575	£1.65
- Class Y Accumulating	€1,510,503	1,014,798	€1.49
Davy Cash Fund	€22,246,908	4,499,341	
- Class A Accumulating	€2,353,479	1,419,951	€1.66
- Class B Accumulating	€4,839,905	2,919,648	€1.66
- Class C Accumulating	€6,925,795	71,365	€97.05
- Class D Accumulating	€8,127,729	88,377	€91.97
Davy UK GPS Long Term Growth Fund	£48,666,287	328,595	
- Class A Accumulating	£15,682,581	101,549	£154.43
- Class A Distributing	£31,566,115	216,105	£146.07
- Class D Accumulating	£1,417,591	10,941	£129.57
Davy UK GPS Cautious Growth Fund	£23,619,490	206,344	
- Class A Accumulating	£10,739,712	90,059	£119.25
- Class A Distributing	£11,005,758	98,906	£111.28
- Class D Accumulating	£1,874,020	17,379	£107.83

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy UK GPS Moderate Growth Fund	£197,762,001	1,475,818	
- Class A Accumulating	£58,449,047	416,667	£140.28
- Class A Distributing	£132,949,656	1,005,858	£132.18
- Class D Accumulating	£6,363,298	53,293	£119.40
Davy UK GPS Defensive Growth Fund	£119,828,891	1,124,799	
- Class A Accumulating	£46,426,552	421,250	£110.21
- Class A Distributing	£73,402,339	703,549	£104.33
Global Equities Foundation Fund	€100,830,930	773,176	
- Class B Accumulating	€8,281,555	66,433	€124.66
- Class D Accumulating	€61,897,033	380,927	€162.49
- Class E Accumulating	€763,977	6,373	€119.87
- Class F Accumulating	€29,888,365	319,443	€93.56
Target Return Foundation Fund	€22,631,636	233,533	
- Class D Accumulating	€22,631,636	233,533	€96.91
Global Fixed Income Foundation Fund	€31,389,065	355,585	
- Class B Accumulating	€363,009	4,196	€86.51
- Class D Accumulating	€31,026,056	351,389	€88.30
Factor Equity Foundation Fund	€61,688,185	384,715	
- Class D Accumulating	€61,688,185	384,715	€160.35
Davy ESG Multi-Asset Fund	€20,668,895	5,019,856	
- Class A Accumulating	€79,769	67,949	€1.17
- Class A Distributing	€20,589,126	4,951,907	€4.16
Davy Global Focus Fund	€16,562,052	61,585	
- Class A Accumulating	€16,562,052	61,585	€268.93
Davy Low Carbon Equity Fund	€22,997,424	138,748	
- Class AA Accumulating	€22,315,947	134,322	€166.14
- Class BB Accumulating	£598,804	4,426	£135.30
Davy Low Duration Credit Fund	€38,955,968	417,887	
- Class A Accumulating	€38,955,968	417,887	€93.22
Davy SRI Cautious Growth Fund	€6,364,589	65,488	
- Class C Accumulating	€2,636,918	25,893	€101.84
- Class D Accumulating	€574,682	5,617	€102.31
- Class E Accumulating	€3,152,989	33,978	€92.80
Davy SRI Moderate Growth Fund	€41,734,889	440,271	
- Class C Accumulating	€17,058,730	180,282	€94.62
- Class D Accumulating	€12,145,595	122,554	€99.10
- Class E Accumulating	€12,530,564	137,435	€91.17

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy SRI Long Term Growth Fund	€22,870,774	239,614	
- Class C Accumulating	€12,078,480	119,347	€101.20
- Class D Accumulating	€1,795,262	18,773	€95.63
- Class E Accumulating	€8,997,032	101,494	€88.65

The following tables detail Net Asset Value information for each Sub-Fund and Class in existence as at 30 September 2022.

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Cautious Growth Fund	€324,098,787	4,012,187	
- Class A Accumulating	€45,586,639	368,750	€123.62
- Class B Accumulating	€247,228,486	2,087,436	€118.44
- Class D Accumulating	€1,314,962	1,252,534	€1.05
- Class E Accumulating	€29,968,700	303,467	€98.75
Davy ESG Equity Fund	€48,800,930	5,979,704	
- Class A Accumulating	€23,827,656	74,569	€319.54
- Class A Distributing	€16,249,163	60,970	€266.51
- Class BB Accumulating	€3,840,761	3,464,038	€1.11
- Class K Distributing	€1,154,017	432,346	€2.67
- Class O Accumulating	€171,129	762	€224.75
- Class R Accumulating	€2,302,458	1,443,138	€1.60
- Class U Accumulating	€851,351	386,166	€2.20
- Class V Distributing	€229,727	117,715	€1.95
Davy Discovery Equity Fund	€18,009,173	3,100,439	
- Class A Accumulating	€7,069,719	22,323	€316.71
- Class B Accumulating	€6,465,913	22,087	€292.75
- Class L Accumulating	€443,040	2,482	€178.53
- Class M Accumulating	€96,692	50,326	€1.92
- Class Q Distributing	€20,084	11,255	€1.78
- Class U Accumulating	€3,835,637	2,991,966	€1.28
Davy Long Term Growth Fund	€581,697,872	8,991,086	
- Class A Accumulating	€103,154,285	572,946	€180.04
- Class B Accumulating	€389,807,801	2,259,948	€172.49
- Class D Accumulating	€6,943,780	5,437,244	€1.28
- Class E Accumulating	€81,792,006	720,948	€113.45
Davy Moderate Growth Fund	€1,152,267,905	37,769,304	
- Class A Accumulating	€168,676,739	1,101,767	€153.10
- Class B Accumulating	€826,132,225	5,632,145	€146.68
- Class D Accumulating	€35,249,508	29,910,989	€1.18
- Class E Accumulating	€122,209,433	1,124,403	€108.69
Davy Global Bond Fund	€102,594,358	1,498,744	
- Class A Accumulating	€4,937,868	37,702	€130.97
- Class B Accumulating	€440,276	458,036	€0.96
- Class D Accumulating	€97,216,214	1,003,006	€96.92

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Davy Strategic: Global Quality Equity Fund	€12,644,693	36,366	
- Class A Accumulating	€8,615,938	18,638	€462.27
- Class A Distributing	€629,998	1,429	€440.92
- Class B Accumulating	€2,207,584	5,166	€427.33
- Class C Accumulating	€1,191,173	11,133	€107.00
Davy Defensive Equity Income Fund	€24,443,311	16,464,280	
- Class B Accumulating	€173,785	87,477	€1.99
- Class C Accumulating	€82,835	50,679	€1.63
- Class D Accumulating	€30,583	22,682	€1.35
- Class H Accumulating	£4,057,352	2,439,657	£1.66
- Class H Distributing	£14,118	10,076	£1.40
- Class M Accumulating	€19,516,715	13,853,709	€1.41
Global Equity Income Fund	€13,268,700	3,676,972	
- Class A Accumulating	€2,729,015	10,841	€251.73
- Class A Distributing	€2,437,167	13,120	€185.76
- Class B Accumulating	€234,339	1,006	€232.97
- Class D Accumulating	€2,828,708	1,178,662	€2.40
- Class H Accumulating	€2,867,070	929,676	€3.08
- Class J Distributing	€391,954	260,729	€1.50
- Class U Accumulating	£20,143	6,664	£3.02
- Class V Distributing	£44,031	28,575	£1.54
- Class Y Accumulating	€1,707,321	1,247,699	€1.37
Davy Cash Fund	€22,584,906	4,826,741	
- Class A Accumulating	€2,390,917	1,443,771	€1.66
- Class B Accumulating	€5,341,284	3,224,858	€1.66
- Class C Accumulating	€5,611,451	57,892	€96.93
- Class D Accumulating	€9,241,254	100,220	€92.21
Davy UK GPS Long Term Growth Fund	£38,436,437	271,592	
- Class A Accumulating	£12,012,797	81,640	£147.14
- Class A Distributing	£25,051,911	178,874	£140.05
- Class D Accumulating	£1,371,729	11,078	£123.82
Davy UK GPS Cautious Growth Fund	£30,229,826	276,447	
- Class A Accumulating	£11,561,458	101,645	£113.74
- Class A Distributing	£16,999,447	158,623	£107.17
- Class D Accumulating	£1,668,921	16,179	£103.16
Davy UK GPS Moderate Growth Fund	£172,745,353	1,343,597	
- Class A Accumulating	£48,934,652	365,554	£133.86
- Class A Distributing	£117,901,778	926,339	£127.28
- Class D Accumulating	£5,908,923	51,704	£114.28
Davy UK GPS Defensive Growth Fund	£117,580,837	1,151,832	
- Class A Accumulating	£46,733,389	445,257	£104.96
- Class A Distributing	£70,847,448	706,575	£100.27

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

C. NET ASSET VALUE HISTORY (CONTINUED)

	Net Asset Value	Number of Shares in Issue	NAV per Share
Global Equities Foundation Fund	€98,624,386	806,431	
- Class B Accumulating	€7,062,213	59,235	€119.22
- Class D Accumulating	€57,562,663	369,481	€155.79
- Class E Accumulating	€1,276,996	11,124	€114.79
- Class F Accumulating	€32,722,514	366,591	€89.26
Target Return Foundation Fund	€21,882,249	235,518	
- Class D Accumulating	€21,882,249	235,518	€92.91
Global Fixed Income Foundation Fund	€30,190,274	349,971	
- Class B Accumulating	€492,536	5,839	€84.35
- Class D Accumulating	€29,697,738	344,132	€86.30
Factor Equity Foundation Fund	€60,232,491	390,312	
- Class D Accumulating	€60,232,491	390,312	€154.32
Davy ESG Multi-Asset Fund	€32,980,220	8,239,844	
- Class A Accumulating	€76,665	68,040	€1.13
- Class A Distributing	€32,903,555	8,171,804	€4.03
Davy Global Focus Fund	€18,119,205	70,099	
- Class A Accumulating	€18,119,205	70,099	€258.48
Davy Low Carbon Equity Fund	€21,564,972	142,975	
- Class AA Accumulating	€21,130,972	139,875	€151.07
- Class BB Accumulating	£380,873	3,100	£122.88
Davy Low Duration Credit Fund	€37,268,825	409,055	
- Class A Accumulating	€37,268,825	409,055	€91.11
Davy SRI Cautious Growth Fund	€1,266,115	14,033	
- Class E Accumulating	€1,266,115	14,033	€90.22
Davy SRI Moderate Growth Fund	€22,933,029	253,045	
- Class C Accumulating	€14,985,841	164,255	€91.23
- Class D Accumulating	€1,551,272	16,216	€95.67
- Class E Accumulating	€6,395,916	72,574	€88.13
Davy SRI Long Term Growth Fund	€4,810,670	56,097	
- Class D Accumulating	€238,835	2,594	€92.07
- Class E Accumulating	€4,571,835	53,503	€85.45

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For the period ended 31 March 2023

D. PERFORMANCE

The following tables detail fund performance per share for each Sub-Fund for the period ended 31 March 2023.

31 March 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	€	4.43%		Not Applicable
- Class B Accumulating	€	4.17%		
- Class D Accumulating	€	4.70%		
- Class E Accumulating	€	4.30%		
Davy ESG Equity Fund				
- Class A Accumulating	€	9.08%	6.63%	MSCI World Net TR
- Class A Distributing	€	7.93%	6.63%	
- Class BB Accumulating	€	9.17%	6.63%	
- Class K Distributing	€	7.88%	6.63%	
- Class O Accumulating	£	9.22%	6.76%	
- Class R Accumulating	€	9.45%	6.63%	
- Class U Accumulating	£	9.18%	6.76%	
- Class V Distributing	£	8.01%	6.76%	
Davy Discovery Equity Fund				
- Class A Accumulating	€	4.18%	4.68%	MSCI SMID Net TR
- Class B Accumulating	€	3.83%	4.68%	
- Class L Accumulating	£	4.31%	4.81%	
- Class M Accumulating	£	4.27%	4.81%	
- Class Q Distributing	£	3.44%	4.81%	
- Class U Accumulating	€	4.53%	4.68%	
Davy Long Term Growth Fund				
- Class A Accumulating	€	5.34%		Not Applicable
- Class B Accumulating	€	5.08%		
- Class D Accumulating	€	5.60%		
- Class E Accumulating	€	5.21%		
Davy Moderate Growth Fund				
- Class A Accumulating	€	4.67%		Not Applicable
- Class B Accumulating	€	4.41%		
- Class D Accumulating	€	4.93%		
- Class E Accumulating	€	4.54%		
Davy Global Bond Fund				
- Class A Accumulating	€	2.00%	1.72%	JPM Global Bond Index
- Class B Accumulating	€	2.26%	1.72%	
- Class D Accumulating	€	2.07%	1.72%	
Davy Strategic: Global Quality Equity Fund				
- Class A Accumulating	€	7.67%	6.63%	MSCI World Net TR
- Class A Distributing	€	6.86%	6.63%	
- Class B Accumulating	€	7.31%	6.63%	
- Class C Accumulating	€	8.03%	6.63%	

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For the period ended 31 March 2023

D. PERFORMANCE (CONTINUED)

31 March 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Defensive Equity Income Fund				
- Class B Accumulating	€	3.85%	6.63%	MSCI World Net TR
- Class C Accumulating	€	3.41%	6.63%	
- Class D Accumulating	€	3.78%	6.63%	
- Class H Accumulating	£	3.87%	6.76%	
- Class H Distributing	£	2.10%	6.76%	
- Class M Accumulating	€	3.97%	6.63%	
Global Equity Income Fund				
- Class A Accumulating	€	8.41%	6.63%	MSCI World Net TR
- Class A Distributing	€	6.40%	6.63%	
- Class B Accumulating	€	8.05%	6.63%	
- Class D Accumulating	€	8.24%	6.63%	
- Class H Accumulating	€	8.10%	6.63%	
- Class J Distributing	€	6.49%	6.63%	
- Class U Accumulating	£	8.49%	6.76%	
- Class V Distributing	£	6.47%	6.76%	
- Class Y Accumulating	€	8.78%	6.63%	
Davy Cash Fund				
- Class A Accumulating	€	0.08%	1.10%	3M Euribor (EUR)
- Class B Accumulating	€	0.08%	1.10%	
- Class C Accumulating	€	0.12%	1.10%	
- Class D Accumulating	€	-0.26%	1.10%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	4.95%		Not Applicable
- Class A Distributing	£	4.61%		
- Class D Accumulating	£	4.64%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	4.84%		Not Applicable
- Class A Distributing	£	4.27%		
- Class D Accumulating	£	4.53%		
Davy UK GPS Moderate Growth Fund				
- Class A Accumulating	£	4.79%		Not Applicable
- Class A Distributing	£	4.36%		
- Class D Accumulating	£	4.48%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	5.01%		Not Applicable
- Class A Distributing	£	4.48%		
Global Equities Foundation Fund				
- Class B Accumulating	€	4.56%		Not Applicable
- Class D Accumulating	€	4.30%		
- Class E Accumulating	€	4.43%		
- Class F Accumulating	€	4.82%		

DAVY FUNDS PLC

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For the period ended 31 March 2023

D. PERFORMANCE (CONTINUED)

31 March 2023	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Target Return Foundation Fund				
- Class D Accumulating	€	4.30%		Not Applicable
Global Fixed Income Foundation Fund				
- Class B Accumulating	€	2.57%		Not Applicable
- Class D Accumulating	€	2.32%		
Factor Equity Foundation Fund				
- Class D Accumulating	€	3.91%		Not Applicable
Davy ESG Multi-Asset Fund				
- Class A Accumulating	€	4.19%	3.90%	Aon Multi Asset Average
- Class A Distributing	€	3.26%	3.90%	
Davy Global Focus Fund				
- Class A Accumulating	€	4.04%	1.10%	3M Euribor
Davy Low Carbon Equity Fund				
- Class AA Accumulating	€	9.97%	6.63%	MSCI World Net TR
- Class BB Accumulating	£	10.11%	6.76%	
Davy Low Duration Credit Fund				
- Class A Accumulating	€	2.32%		Not Applicable
Davy SRI Cautious Growth Fund				
- Class C Accumulation*	€	1.84%		Not Applicable
- Class D Accumulation**	€	2.31%		
- Class E Accumulation	€	2.85%		
Davy SRI Moderate Growth Fund				
- Class C Accumulating	€	3.71%		Not Applicable
- Class D Accumulating	€	3.59%		
- Class E Accumulating	€	3.46%		
Davy SRI Long Term Growth Fund				
- Class C Accumulating***	€	1.20%		Not Applicable
- Class D Accumulating	€	3.87%		
- Class E Accumulating	€	3.74%		

* Davy SRI Cautious Growth Fund Class C Accumulating launched on 9 November 2022.

** Davy SRI Cautious Growth Fund Class D Accumulating launched on 11 January 2023.

*** Davy SRI Long Term Growth Fund Class C Accumulating launched on 9 November 2022.

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For the period ended 31 March 2023

D. PERFORMANCE (CONTINUED)

The following tables detail fund performance per share for each Sub-Fund for the year ended 30 September 2022.

30 September 2022	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Cautious Growth Fund				
- Class A Accumulating	€	-10.13%		Not Applicable
- Class B Accumulating	€	-10.58%		
- Class D Accumulating	€	-9.69%		
- Class E Accumulating	€	-10.36%		
Davy ESG Equity Fund				
- Class A Accumulating	€	-3.72%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-5.80%	-4.92%	
- Class BB Accumulating	€	-3.54%	-4.92%	
- Class K Distributing	€	-5.87%	-4.92%	
- Class O Accumulating	£	-1.69%	-2.93%	
- Class R Accumulating	€	-3.06%	-4.92%	
- Class U Accumulating	£	-1.77%	-2.93%	
- Class V Distributing	£	-3.89%	-2.93%	
Davy Discovery Equity Fund				
- Class A Accumulating	€	-20.08%	-10.55%	MSCI SMID Net TR
- Class B Accumulating	€	-20.62%	-10.55%	
- Class L Accumulating	£	-18.40%	-8.67%	
- Class M Accumulating	£	-18.46%	-8.67%	
- Class Q Distributing	£	-19.50%	-8.67%	
- Class U Accumulating	€	-19.54%	-10.55%	
Davy Long Term Growth Fund				
- Class A Accumulating	€	-8.22%		Not Applicable
- Class B Accumulating	€	-8.68%		
- Class D Accumulating	€	-7.76%		
- Class E Accumulating	€	-8.45%		
Davy Moderate Growth Fund*				
- Class A Accumulating	€	-8.64%		Not Applicable
- Class B Accumulating	€	-9.10%		
- Class D Accumulating	€	-8.18%		
- Class E Accumulating	€	-8.87%		
Davy Global Bond Fund				
- Class A Accumulating	€	-14.46%	-13.40%	JPM Global Bond Index
- Class B Accumulating	€	-14.01%	-13.40%	
- Class D Accumulating	€	-3.08%	-13.40%	
Davy Strategic: Global Quality Equity Fund				
- Class A Accumulating	€	-7.44%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-7.87%	-4.92%	
- Class B Accumulating	€	-8.06%	-4.92%	
- Class C Accumulating	€	-6.81%	-4.92%	

*This Sub-Fund was previously known as Davy Balanced Growth Fund.

DAVY FUNDS PLC

UNAUDITED SCHEDULES

For the period ended 31 March 2023

D. PERFORMANCE (CONTINUED)

30 September 2022	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Davy Defensive Equity Income Fund				
- Class B Accumulating	€	3.73%	-4.92%	MSCI World Net TR
- Class C Accumulating	€	2.85%	-4.92%	
- Class D Accumulating	€	-4.67%	-4.92%	
- Class H Accumulating	£	5.71%	-2.93%	
- Class H Distributing	£	1.92%	-2.93%	
- Class M Accumulating	€	3.99%	-4.92%	
Global Equity Income Fund				
- Class A Accumulating	€	1.45%	-4.92%	MSCI World Net TR
- Class A Distributing	€	-2.36%	-4.92%	
- Class B Accumulating	€	0.77%	-4.92%	
- Class D Accumulating	€	1.12%	-4.92%	
- Class H Accumulating	€	0.87%	-4.92%	
- Class J Distributing	€	-2.18%	-4.92%	
- Class U Accumulating	£	3.50%	-2.93%	
- Class V Distributing	£	-0.37%	-2.93%	
- Class Y Accumulating	€	2.14%	-4.92%	
Davy Cash Fund				
- Class A Accumulating	€	-1.02%	-0.24%	3M Euribor (EUR)
- Class B Accumulating	€	-1.01%	-0.24%	
- Class C Accumulating	€	-0.94%	-0.24%	
- Class D Accumulating	€	-1.70%	-0.24%	
Davy UK GPS Long Term Growth Fund				
- Class A Accumulating	£	-7.31%		Not Applicable
- Class A Distributing	£	-8.50%		
- Class D Accumulating	£	-7.87%		
Davy UK GPS Cautious Growth Fund				
- Class A Accumulating	£	-10.15%		Not Applicable
- Class A Distributing	£	-11.75%		
- Class D Accumulating	£	-10.69%		
Davy UK GPS Moderate Growth Fund*				
- Class A Accumulating	£	-8.85%		Not Applicable
- Class A Distributing	£	-10.28%		
- Class D Accumulating	£	-9.39%		
Davy UK GPS Defensive Growth Fund				
- Class A Accumulating	£	-9.64%		Not Applicable
- Class A Distributing	£	-11.20%		
Global Equities Foundation Fund				
- Class B Accumulating	€	-8.19%		Not Applicable
- Class D Accumulating	€	-7.96%		
- Class E Accumulating	€	-7.73%		
- Class F Accumulating	€	-10.74%		

*This Sub-Fund was previously known as Davy UK GPS Balanced Growth Fund.

DAVY FUNDS PLC

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For the period ended 31 March 2023

D. PERFORMANCE (CONTINUED)

30 September 2022	Currency	Performance since beginning of fiscal year %	Benchmark since beginning of fiscal year %	Benchmark
Target Return Foundation Fund				
- Class D Accumulating	€	0.13%		Not Applicable
Global Fixed Income Foundation Fund				
- Class B Accumulating	€	-13.42%		Not Applicable
- Class D Accumulating	€	-13.85%		
Factor Equity Foundation Fund				
- Class D Accumulating	€	-7.59%		Not Applicable
Davy ESG Multi-Asset Fund				
- Class A Accumulating	€	-4.70%	-9.10%	Aon Multi Asset Average
- Class A Distributing	€	-6.54%	-9.10%	
Davy Global Focus Fund				
- Class A Accumulating	€	-11.39%	-0.24%	3M Euribor
Davy Low Carbon Equity Fund				
- Class AA Accumulating	€	-9.30%	-4.92%	MSCI World Net TR
- Class BB Accumulating	£	-7.39%	-2.93%	
Davy Low Duration Credit Fund				
- Class A Accumulating	€	-9.04%		Not Applicable
Davy SRI Cautious Growth Fund*				
- Class E Accumulation	€	-9.78%		Not Applicable
Davy SRI Moderate Growth Fund*				
- Class C Accumulating	€	-8.77%		Not Applicable
- Class E Accumulating	€	-11.87%		
- Class D Accumulating	€	-4.33%		
Davy SRI Long Term Fund*				
- Class E Accumulating	€	-14.55%		Not Applicable
- Class D Accumulating	€	-7.93%		

*Fund launched during the year.