



Global
Portfolio
Strategies



Davy
Moderate
Growth Fund

Q1 2024 update

Davy Moderate Growth Fund

Q1 2024 Update

Share Class: B Accumulating

ISIN: IE00BRJL4444

SEDOL: BRJL444

Summary of objective

The investment objective of the Davy Moderate Growth Fund is to seek total returns for investors, with a balance between capital growth and income generation with lower volatility than a typical long-term growth strategy. There is no guarantee the fund will meet its objective.

1 month: 29/02/2024 - 31/03/2024

Q1 2024: 31/12/2023 - 31/03/2024

YTD (Year to date): 31/12/2023 - 31/03/2024

Since launch: 23/04/2013 - 31/03/2024

ISIN: International Securities Identification Number

SEDOL: Stock Exchange Daily Official List

The Davy Moderate Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Moderate Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Moderate Growth Fund (non UCITS) which merged with the Davy Moderate Growth Fund (UCITS) (the "Merger"). Prior to the Merger the investment policy, strategy and portfolio composition were largely the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the UCITS Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates.

Warning: Forecasts are not a reliable guide to future performance.

Quarterly fund commentary

Global equities posted strong returns during the first quarter with the MSCI All Country World Index up 10.7%. Although the rally was largely caused by growth stocks with the so-called "Magnificent Seven" stocks leading the way, some of them, such as Apple and Tesla, experienced reversals. The S&P 500 increased by 13.3% over the quarter (in Euro terms).

The Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BOE) all left their policy rates unchanged in March (at 5.5%, 4% and 5.25% respectively) due to stickier inflation prints. Market expectations of interest rate cuts shifted from six to three, with the first expected to come in June (previously March). The warmer inflation prints were reflected in bond yields, the yield of the global aggregate bond index increased by 28 basis points (bps) over the quarter, which led to negative returns of -2.1%.

In March, the Fed released their quarterly economic projections, which contained an improved outlook for growth and unemployment for 2024-25, and only a slightly higher inflation forecast. In other words, the "Goldilocks" scenario of not-too-cold (growth) and not-too-hot (inflation) is alive and well in the Fed's outlook. In his remarks, Fed chair Jerome Powell made it clear that they were not overly concerned with recent inflation data, viewing individual monthly points as bumps in the road, and not enough to prevent them from cutting rates in the summer.

The other central bank to catch our attention in Q1 was the Bank of Japan (BOJ). The debate surrounding the relaxation of negative interest rate policy and yield curve control has been ongoing since last year. With inflation consistently coming in above the BOJ 2% target, and "Shunto" wage negotiations resulting in an increase of over 3.5% this year, the highest in over 30 years, expectations for change were high and rising. The BOJ increased interest rates from -0.1% to 0.1%, removed its ceiling on the government bond yield, and announced an end to its purchases of equity ETFs and REITs (real estate investment trusts). We expect this change in policy to be positive for the Yen, and for the funds as we hold a small Yen position.

The Moderate Growth Fund was up 4.9% in Q1 2024. Amundi MSCI World Index Fund was up 11.3% (in Euro terms) for the quarter. The Dollar strengthened (2.3%) against the Euro, providing a tailwind to US domiciled investments. In Fixed Income, the Amundi Global Government Bond Fund and Amundi Inflation Linked Bond Fund were slightly negative (-0.8% and -0.4% respectively) for the quarter.

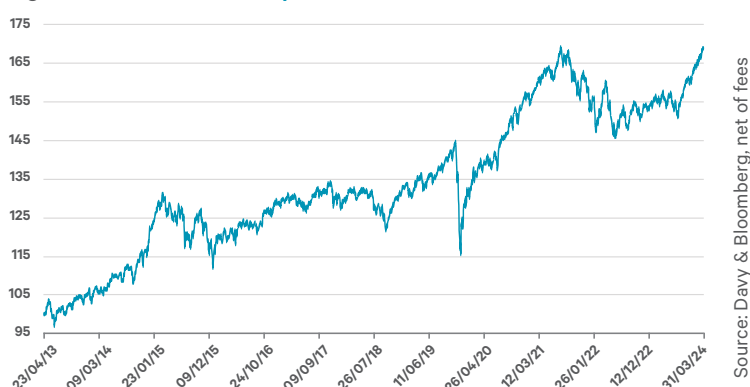
Looking at some of the highlights of our manager and tactical calls, PIMCO Asia High Yield Bond Fund saw a return of 5.9%, outperforming global government bonds by 6.7% in Q1. In February, we made a decision to increase our allocation to PIMCO, as outlined below. Another notable performer in Q1 was AQR Systematic Total Return Fund, which returned 13.7%.

A notable detractor in Q1 came from our decision to hedge a portion of the equity book against the dollar. While the S&P 500 rose 13.3% in Q1, the hedged product held in the fund rose 10.1% owing to dollar strength.

Performance	1 month (%)	Q1 2024 (%)	YTD (%)	Since launch (%)
Davy Moderate Growth Fund (Net of Fees)	2.28	4.86	4.86	70.37

Source: Davy and Bloomberg as at 31st March 2024.

Figure 1: Performance of Davy Moderate Growth Fund at 31st March 2024.



Current asset allocation and investment committee commentary

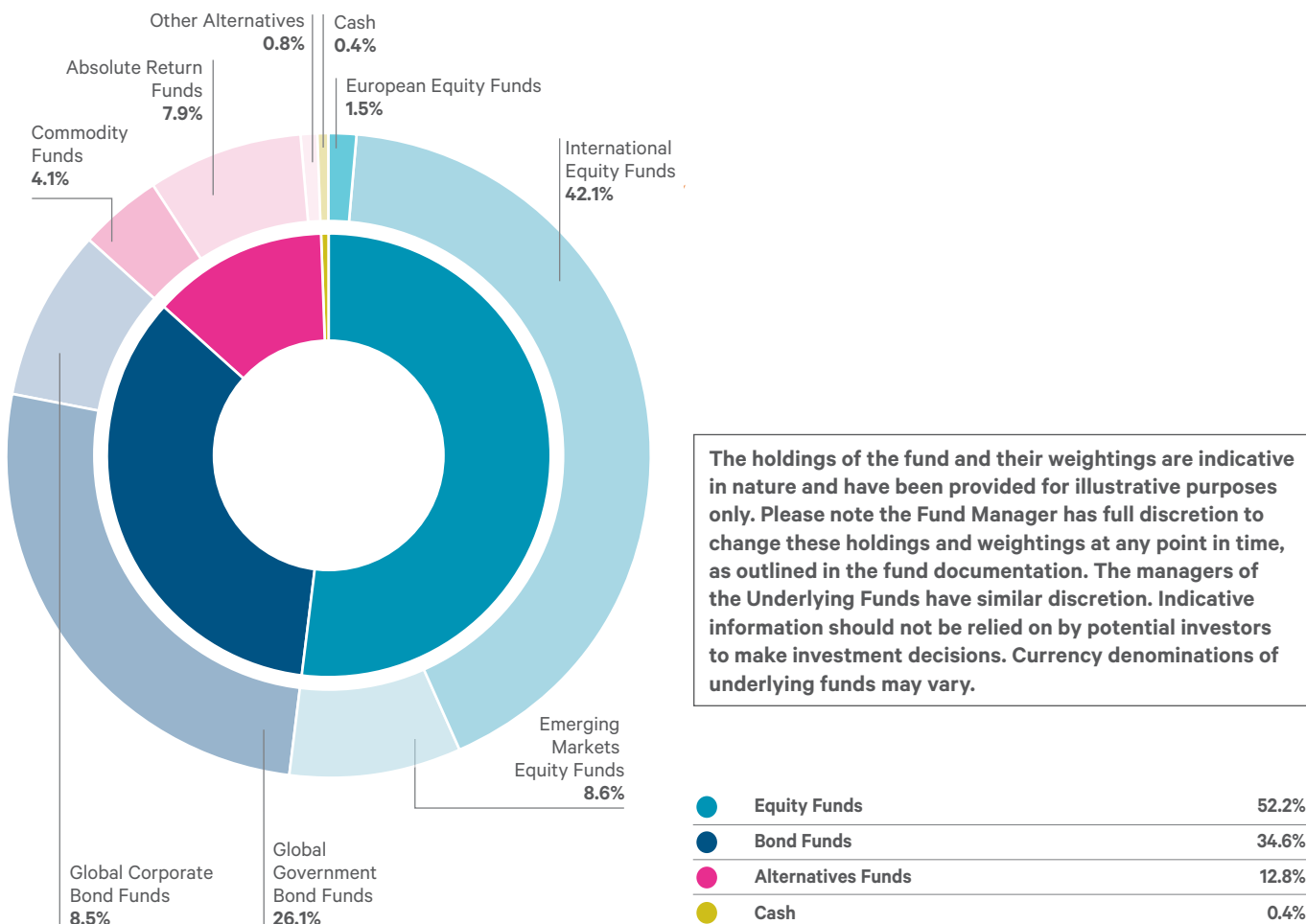
Equities Over the first quarter of 2024, Amundi MSCI World rose by 11.3%. The US market outperformed its global peers, generating a Euro return of 13.3% for the S&P 500. Emerging Markets (+3.5%) underperformed Developed Markets in the year to date, while the Japanese equity market continues to outperform with the Topix index up 12.7% in euro terms. The Japanese market has been supported by a combination of corporate governance reforms, wage growth and the return of inflation leading investors towards real assets and away from cash. Japan’s role as a “geopolitical safe haven” has also led to increased investment in semiconductor projects diverted to Japan rather than to China.

Fixed Income It was a disappointing quarter for Fixed Income, as expectations for rate cuts were pushed further down the line. The US 10-Year treasury yield rose from 3.88% to 4.20% in Q1, while the German and UK 10-Year yields finished the quarter at 2.3% and 3.9% (up from 2.02% and 3.54% respectively). The Amundi Global Government Bond Fund and Amundi Inflation Linked Bond Fund fell 0.8% and 0.4% respectively, while the Vanguard Global Corporate Bond Fund fell 0.3%.

Alternatives Gold was up 10.1% in Q1, as investors fled to the safe haven asset amid rising geopolitical tensions and stubborn inflation data. It was a mixed quarter for Global Macro strategies, with AQR up 13.7% and Ruffer Total Return Fund down 1.7%

Cash We held a temporary position in the JP Morgan Money-Market Fund (+1%) following the maturing of a structured product in Q4 2023. The structured product was initially funded from Global Government Bonds. In February, we made the decision to increase our allocation to PIMCO Asia High Yield Bond Fund, selling out of the JPM MMF.

Figure 2: Asset Allocation at 31st March 2024



Warning: Forecasts are not a reliable guide to future performance.

Warning: If you invest in this product you may lose some or all of the money you invest. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.

Underlying fund commentary quarter to date

SGA Global Growth, +7.5% (EUR)



The **SGA Global Growth fund** is lagging the MSCI World by c. 4% in the year to date following its 3% outperformance in 2023. Detractors from performance include Chinese consumer staples company Mengniu Dairy (-18%) and Hong Kong listed insurer AIA Group (-20%). Both companies were negatively impacted by weakness in Chinese equities as much of their revenue is generated from China. Contributors to performance included Amazon (+19%) which has been a long-standing overweight in their portfolio since 2014. SGA continue to rate Amazon highly and see strong growth opportunities for its AWS offering as well as Amazon's ability to grow its retail Prime business more broadly via opportunities such as Buy with Prime, Pharma, Gen AI and Prime Video among others.

The fund's slight overweight to Nvidia over the quarter allowed the fund to participate in its strong rally this year. During Q4 '23 SGA trimmed positions in Mercado Libre, Workday and Atlassian on strength and added to positions in Danaher, Canadian Pacific Kansas City (CPKC) and Novo Nordisk that they believed were trading on more reasonable valuations. The changes benefited performance with the increased allocation to Novo Nordisk (+25%) in particular adding value. SGA continue to see strong secular global growth opportunities for Novo Nordisk as incidences of obesity and diabetes rise in developing countries.

Wellington EM Research fund +4.6% (EUR)



The **Wellington Emerging Market Research fund** rose by 4.6% underperforming the MSCI EM index (4.6% vs 5%). The team at Wellington reduced the fund's exposure to China to a slight underweight and are now more selective about the nature of companies they invest in China. Contributors to performance include Indian cement producer Ambuja Cements (+19%) and Chinese lithium battery producer Contemporary Amperex Technology (+26%). In terms of contributors, performance was helped by good stock selection in Financials as EM banks continue to outperform their developed market counterparts. Contributors include the ADR of Argentine bank Banco Bilbao Vizcaya Argentaria (+38%) and Mexican insurance company Qualitas Controladora (+80%). Exposure to some Taiwanese semiconductor names have also benefited performance including Aspeed Technology (+67%) and Nanya Technology (+35%).

Acadian European Equities, +9.9% (EUR)



The **Acadian Sustainable European fund** has underperformed by 0.1% in the year to date against the Euro Stoxx Index (9.9% vs. 10%). Contributors to performance included Novo Nordisk which makes up almost 6% of the fund, an off-benchmark position in Spotify (+44%) and French advertising company Publicis Groupe (+20.3%). Within Acadian's quant model Quality, Growth, and Technical signals added value while Value faced headwinds over the quarter.

Vanguard (Primecap) US Opportunities fund +8.5% (EUR)



The **Vanguard US Opportunities fund** is underperforming the S&P 500 by 4.8% in the year to date (8.5% vs. 13.3%). While the fund's lack of exposure to Nvidia and Amazon detracted, not owning Apple helped given its underperformance and high weight in the index. The fund's largest position is the 6% allocation to Eli Lilly which contributed significantly in relative terms. Other contributors include financials Wells Fargo (+17%) and Raymond James (+16%).

BNY Mellon Global Equity, +9.4% (EUR)



The **BNY Mellon Global Equity fund** managed by Edinburgh-based Walter Scott lagged its MSCI World benchmark by 1.6% in the year to date (9.4% vs. 11.3%). The underperformance can be explained by not owning Nvidia given its increased weighting in the index (3.4% by quarter end) and +82% share price appreciation.

The fund has benefited from excellent stock selection in the Health Care sector through holdings ranging from Lonza Group (+46%), Novo Nordisk (+25%), Intuitive Surgical (+21%) and Stryker Corporation (+23%).

Changes to the fund

In February, we increased our allocation to the existing position in the PIMCO Asia High Yield fund. A positive economic backdrop for Asian economies with robust growth, falling inflation and supportive central bank policy, along with attractively valued yields should provide a tailwind for the position. Government bonds serve as the funding source for this position in the portfolio, although, as previously mentioned, a temporary cash overweight was employed for order placement.

Calendar year performance	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Davy Moderate Growth Fund (Net of fees)	8.85%	-11.69%	14.13%	5.41	13.80

Source: Davy, Bloomberg and Northern Trust

Performance displays net total returns in Euro Terms

Underlying fund allocations and performance*

	Average weighting for quarter	Quarterly performance	YTD performance
BNY Mellon Global Equity	3.0%	9.4%	9.4%
iShares Core MSCI World ETF	7.1%	11.7%	11.7%
Vanguard S&P 500 EUR Hdg Fund	3.1%	10.1%	10.1%
Blackrock Global Equity Income Fund	2.4%	7.4%	7.4%
Emerging Market Equities	8.6%		
Amundi MSCI Emerging Markets	3.5%	5.0%	5.0%
iShares MSCI China A UCITS ETF (EUR line)	2.0%	2.2%	2.2%
Wellington Emerging Markets	3.0%	4.6%	4.6%
Fixed Income	34.2%		
Government Bonds	26.2%		
Amundi Global Inflation-Linked Bond	7.9%	-0.4%	-0.4%
iShares US Treasury Bond 3-7yr EUR Hedged	3.4%	-1.0%	-1.0%
Amundi Global Bond Fund	14.8%	-0.8%	-0.8%
Corporate Bonds	8.0%		
Vanguard Global Corp Bond Fund	6.5%	-0.3%	-0.3%
PIMCO GIS Asia HY Bond Fund	1.5%	5.9%	5.9%
Alternatives	12.8%		
Commodities	4.0%		
iShares Physical Gold ETC	4.0%	10.1%	10.1%
Absolute Return	7.9%		
JP Morgan Global Macro Opportunities Fund	2.0%	1.3%	1.3%
Ruffer Total Return Fund	2.2%	-1.7%	-1.7%
AQR Systematic Total Return	1.7%	13.7%	13.7%
Nordea 10	2.0%	1.3%	1.3%
Other Alternatives	0.8%		
2-Year EUR Certificate on the EUR/JPY FX Rate	0.8%	-3.4%	-3.4%
Cash	0.8%		
Cash	0.8%		
JPM EUR Standard Money Market VNAV Fund	0.4%	1.0%	1.0%
BOI FIXED TERM EUR	0.4%		

* Performance figures are shown in Euro terms and are on a total return basis net of fees.

Warning: Performance and attribution calculations are estimates only as they are not time weighted and are based on weekly performance data.

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Underlying funds performance

ISIN	Currency	Fund name	2019	2020	2021	2022	2023	Q1 2024
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	29.6%	6.2%	32.5%	-13.5%	19.9%	11.7%
	EUR	MSCI Daily TR Net World	30.2%	6.5%	30.8%	-13.0%	19.8%	11.7%
IE00B03HCY54	EUR	Vanguard US Opportunities Fund	24.7%	12.5%	23.6%	-13.6%	22.1%	8.5%
	EUR	MSCI USA Large Cap Index	34.4%	11.5%	36.6%	-14.6%	24.8%	13.5%
LU0545040395	EUR	Blackrock Global Equity Income	24.7%	-2.1%	26.6%	-8.6%	12.8%	7.4%
	EUR	MSCI ACWI Index EUR	28.9%	6.7%	27.5%	-13.0%	18.1%	10.7%
LU0956451354	EUR	State Street Global Advisors Government Bond(SSGA)	3.9%	3.4%	-2.9%	-13.0%	4.0%	-0.4%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	5.6%	9.5%	-6.6%	-17.5%	4.2%	-2.9%
IE0033758917	EUR	Muzinich Enhanced Yield	4.5%	2.0%	1.2%	-6.0%	4.7%	0.9%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	5.6%	9.5%	-6.6%	-17.5%	4.2%	-2.9%
LU0638558394	EUR	Ruffer Total Return	6.8%	12.5%	9.0%	4.6%	-7.9%	-1.7%
	EUR	Cash +2%	1.6%	1.6%	1.4%	2.3%	5.5%	1.5%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	0.4%	12.4%	4.6%	-12.5%	-1.1%	1.3%
	EUR	Cash +2%	1.6%	1.6%	1.4%	2.3%	5.5%	1.5%
LU1532680458	EUR	AQR Systematic Total Return	-3.6%	-17.6%	18.8%	28.1%	11.1%	13.7%
	EUR	Cash +2%	1.6%	1.6%	1.4%	2.3%	5.5%	1.5%
LU0445386955	EUR	Nordea 10	7.5%	8.0%	10.8%	-4.1%	-2.8%	1.3%
	EUR	Cash +2%	1.6%	1.6%	1.4%	2.3%	5.5%	1.5%
LU0389812693	EUR	Amundi Global Index	4.4%	4.7%	-3.2%	-14.1%	3.3%	-0.8%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	5.6%	9.5%	-6.6%	-17.5%	4.2%	-2.9%
IE0000AQF1T2	EUR	Acadian Sustainable European Equity	22.3%	-5.1%	26.8%	-15.6%	8.3%	9.9%
	EUR	EURO STOXX Net Return	26.1%	0.2%	22.7%	-12.3%	18.5%	10.0%
IE00BM9G7F65	EUR	SGA Global Equity	35.0%	18.1%	16.7%	-21.4%	22.7%	7.4%
	EUR	MSCI ACWI Index EUR	28.9%	6.7%	27.5%	-13.0%	18.1%	10.7%
LU1054168221	EUR	Wellington Emerging Markets	23.5%	7.2%	5.2%	-19.6%	0.5%	4.6%
	EUR	MSCI EM	21.1%	9.1%	4.9%	-14.8%	6.6%	5.0%
LU1694214633	EUR	Nordea 1 Low Duration European Covered Bond Fund	2.8%	1.6%	-0.5%	-0.9%	2.4%	1.4%
	EUR	IBOXX Euro Corporates Overall Total Return Index	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%
IE00BDD1LK71	EUR	Acadian Manged Volatility	22.4%	-9.7%	26.9%	-4.9%	5.2%	7.8%
	EUR	Cash +2%	1.6%	1.6%	1.4%	2.3%	5.5%	1.5%
IE00B9M6SJ31	EUR	iShares Global Corporate Bond ETF	9.4%	6.2%	-2.3%	-16.2%	6.2%	-0.3%
	EUR	Bloomberg Barclays Global Aggregate Corporate Total Return Index	9.2%	6.7%	-1.7%	-16.3%	6.5%	-0.3%
LU2244410960	EUR	Amundi MSCI World	30.1%	6.3%	30.9%	-13.0%	19.6%	11.3%
	EUR	MSCI Daily TR Net World	30.2%	6.5%	30.8%	-13.0%	19.8%	11.7%
LU2244411182	EUR	Amundi MSCI Emerging Markets	18.7%	9.1%	6.7%	-14.6%	7.5%	5.0%
	EUR	MSCI Emerging Markets Net EUR Index	20.6%	8.5%	4.9%	-14.9%	6.1%	4.7%
LU2244410614	EUR	Amundi Global Government Bond Fund	4.4%	4.7%	-3.2%	-14.1%	3.3%	-0.8%
	EUR	JPMorgan Global Government Bond Index	8.0%	0.6%	0.6%	-11.8%	0.5%	-0.5%
IE00B90PV268	EUR	BNY Mellon Global Equity	32.2%	7.6%	26.9%	-14.3%	18.6%	9.4%
	EUR	MSCI World Net Total Return Index	30.2%	6.5%	30.8%	-13.0%	19.8%	11.7%
LU2360786805	EUR	Amundi Global Inflation-Linked Bond	N/A	N/A	N/A	-7.2%	3.2%	-0.4%
	EUR	Bloomberg Barclays Global Inflation-Linked 1-10 Yr Index	5.0%	8.4%	2.5%	-9.1%	6.1%	-1.1%
IE00BKT1DL55	EUR	PIMCO GIS Asia HY Bond Fund	N/A	N/A	-11.2%	-15.8%	-1.8%	5.9%
	EUR	Bloomberg Asia USD High Yield Bond Index Total Return Index	13.8%	5.7%	-12.3%	-16.8%	5.1%	6.6%
IE00BDFB5F89	EUR	Vanguard Global Corp Bond Fund	9.0%	6.7%	-1.8%	-16.4%	6.6%	-0.3%
	EUR	Bloomberg Global Agg FA Corp Hdg TR	7.2%	9.7%	-4.4%	-16.2%	6.5%	-1.8%
IE00B1G3DH73	EUR	Vanguard S&P 500 EUR Hdg Fund	26.7%	15.3%	27.0%	-21.2%	22.3%	10.1%
	EUR	S&P 500 Index	34.1%	8.7%	38.2%	-13.0%	22.2%	13.3%

Source: Bloomberg

Performance displays net total returns in Euro currency terms.

Market data

Total Return %	2019	2020	2021	2022	2023	Q1 2024
Equities						
MSCI All Country	28.9%	6.7%	27.5%	-13.0%	18.1%	10.7%
MSCI World	30.9%	7.0%	31.3%	-12.6%	20.4%	11.8%
MSCI Emerging Markets	21.1%	9.1%	4.9%	-14.8%	6.6%	5.0%
MSCI World Total Return Euro	30.0%	6.3%	31.1%	-12.8%	19.6%	11.4%
S&P 500	34.1%	8.8%	38.2%	-13.0%	22.3%	13.3%
Eurostoxx	27.2%	0.8%	23.4%	-11.5%	19.4%	10.1%
MSCI UK Index	26.8%	-7.3%	25.4%	2.1%	6.6%	8.5%
Japan Topix	22.2%	3.3%	9.8%	-9.4%	15.5%	12.7%
Iseq	33.7%	4.0%	15.7%	-14.5%	25.1%	14.8%
DAX	25.5%	3.5%	15.8%	-12.3%	20.3%	10.4%
Dow Jones Industrial Average	27.8%	0.8%	29.9%	-1.0%	12.5%	8.8%
NASDAQ Composite Index	39.4%	33.2%	31.2%	-28.3%	40.1%	12.0%
Hang Seng Index	15.9%	-7.9%	-5.9%	-7.1%	-13.4%	-0.3%
Nikkei 225	24.9%	13.8%	3.8%	-14.0%	18.0%	15.9%
Corporate Bonds						
European Investment Grade	6.3%	2.7%	-1.1%	-14.0%	8.0%	0.4%
US Investment Grade	14.2%	9.8%	-1.0%	-15.4%	8.4%	-0.1%
European High Yield	11.3%	2.8%	3.3%	-11.5%	12.0%	1.6%
US High Yield	14.4%	6.2%	5.4%	-11.2%	13.5%	1.5%
Government Bond Yields						
US 2YR	1.6%	0.1%	0.7%	4.4%	4.2%	4.6%
US 10YR	1.9%	0.9%	1.5%	3.9%	3.9%	4.2%
Germany 10YR	-0.2%	-0.6%	-0.2%	2.6%	2.0%	2.3%
UK 10YR	0.8%	0.2%	1.0%	3.7%	3.5%	3.9%
Japan 10YR	0.0%	0.0%	0.1%	0.4%	0.6%	0.7%
Ireland 10YR	0.1%	-0.3%	0.3%	3.1%	2.4%	2.8%
Italy 10YR	1.4%	0.5%	1.2%	4.7%	3.7%	3.7%
Spain 10YR	0.5%	0.0%	0.6%	3.7%	3.0%	3.2%
Portugal 10YR	0.4%	0.0%	0.5%	3.6%	2.7%	3.0%
France 10YR	0.1%	-0.3%	0.2%	3.1%	2.6%	2.8%
Commodities						
Bloomberg Commodity Index	7.5%	-11.4%	36.4%	20.9%	-15.3%	3.4%
Gold	18.3%	25.1%	-3.6%	-0.3%	13.1%	8.1%
Brent Crude Oil	25.1%	-27.9%	61.2%	17.4%	-13.2%	16.4%
Natural Gas	-24.1%	6.5%	57.7%	27.5%	-45.6%	-28.1%
Currency Return						
EURUSD	-2.2%	8.9%	-6.9%	-5.8%	3.1%	-2.3%
EURGBP	-5.9%	5.7%	-5.9%	5.2%	-2.1%	-1.4%
EURJPY	-3.2%	3.6%	3.7%	7.3%	10.9%	4.9%
USDARS	58.9%	40.5%	22.1%	72.4%	356.4%	6.1%
USDTRL	12.5%	25.0%	78.8%	40.6%	57.8%	9.6%
Currency Rates						
EURUSD	1.12	1.22	1.14	1.07	1.10	1.08
EURGBP	0.85	0.89	0.84	0.89	0.87	0.85
EURJPY	121.77	126.18	130.90	140.41	155.72	163.30
RMBUSD	6.96	6.53	6.36	6.90	7.10	7.22
Interest Rates						
Euribor 3 month	-0.4%	-0.5%	-0.6%	2.1%	3.9%	3.9%
Libor GBP 3 month	0.8%	0.0%	0.3%	3.9%	5.3%	5.3%
Libor USD 3 month	1.9%	0.2%	0.2%	4.8%	5.6%	5.6%
Central Bank Rates						
European Central Bank	0.00%	0.00%	0.00%	2.50%	4.50%	4.50%
Bank of England	0.75%	0.10%	0.25%	3.50%	5.25%	5.25%
Federal Reserve	1.75%	0.25%	0.25%	4.50%	5.50%	5.50%

Source: Bloomberg; Performance displays net total returns in Euro currency terms.

This document is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Moderate Growth Fund for the relevant quarter noted. It should be read in conjunction with the Davy Moderate Growth Fund Monthly Factsheets for the period of January to March 2024. It is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. It assumes the investors have read the full Information Memorandum (IM). It does not constitute an offer or solicitation for the purchase or sale of any financial instrument, trading strategy, product or service and does not take into account the investment objectives, knowledge and experience or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances from their Private Client Advisor or Investment Intermediary as relevant or other legal or tax advisor before making an investment decision. Investors should be aware that some of the Directors of the Company (Davy Funds plc) are also employed by the Investment Manager, Promoter and the Distributor (J & E Davy Unlimited Company).

Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including, fees, risks and conflicts of interest. These documents are available from Davy, Davy House, 49 Dawson Street, Dublin 2 or www.davy.ie. Quarterly Supplement data as at 31st March 2024 unless otherwise stated.

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