

Low Duration Credit Fund

Monthly Factsheet October 2024

Summary of Objective¹

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

The Fund intends to achieve its investment objective through exposure to third party funds managing a portfolio of globally diversified credit. We may also make small allocations to high yield within the portfolio based on our assessment of the market environment at that time. We will manage the portfolio through the use of both active credit managers and passive ETFs (Exchange Traded Funds) or index funds.

Key Facts (at 31st October 2024)

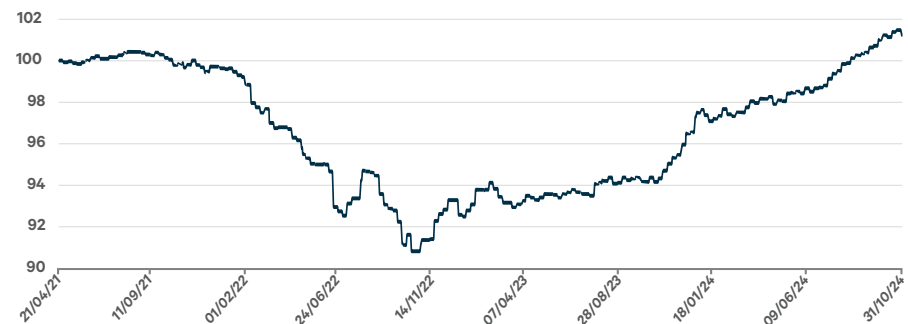
| | |
|---|--------------------|
| Legal Status | UCITS ² |
| Base Currency | EUR |
| Share Class | A Accumulating |
| Liquidity | Weekly |
| ISIN | IE00BLF7M172 |
| Sedol | BLF7M17 |
| Current Net Asset Value (NAV) | 101.23 |
| Minimum Initial investment | €500 |
| Minimum additional investment | €100 |
| Davy Investment Management Fee | 0.25% |
| Administrator, Depositary & Other Costs | 0.08% ³ |
| Third Party Costs | 0.45% |
| Ongoing Charges Figure (OCF) | 0.78% ⁴ |

Table 1: Fund Characteristics

| Yield to maturity | Duration (years) |
|-------------------|------------------|
| 3.81% | 2.43 |

Source: Davy and Bloomberg. Data shown is correct as at 30th September 2024.

Figure 1: Performance of the Low Duration Credit Fund at 31st October 2024



Source: Davy & Bloomberg, net of fees

Table 2: Performance (Net of Fees)⁵

| 1 Month | QTD | YTD | Since Inception |
|---------|-------|-------|-----------------|
| 0.16% | 0.16% | 3.71% | 1.23% |

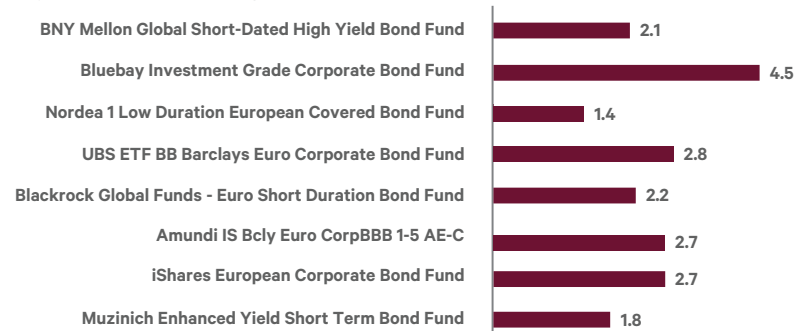
Table 3: Calendar Year Performance (Net of Fees)⁶

| 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|--------|-------|
| - | - | - | -7.15% | 5.54% |

Source: Davy & Bloomberg.

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.

Figure 2: Fund Duration (years)



Data shown is from the most recently available factsheets, correct as at 30th September 2024. The duration of each fund represents its sensitivity to interest rates. The longer the duration, the more the fund value rises or falls based on expectations of future interest rates.

Fund Launch
21 April 2021

¹ There is no guarantee that the fund will meet its objective.

² UCITS: Undertakings for collective Investment in Transferable Securities. The Low Duration Credit Fund is a sub fund of Davy Funds plc, 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 pursuant to the UCITS Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

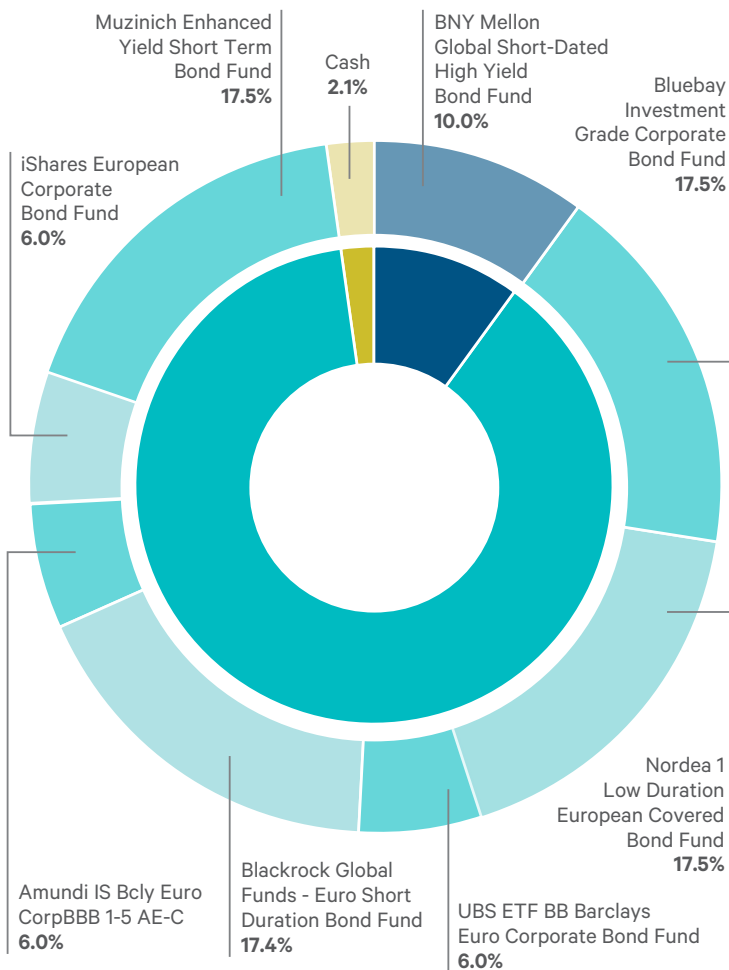
³ These figures are estimates and may vary. These figures are subject to rounding. Administrator Fee is 0.085% per annum and Depositary Fee is 0.0175% per annum, both subject to minimums. Davy Account Fees apply separately. Please see the Prospectus, Supplement and Key Investor Information Document for full details on fees. These documents are available on www.davy.ie.

⁴ The OCF is an annualised figure based on the expenses in the fund at 31st October 2024. This figure can change over time, is subject to rounding and as such may not correspond to the total sum of the management fee, admin fee and third party costs.

⁵ 1 Month: 30/09/2024 - 31/10/2024; QTD (Quarter to Date): 30/09/2024 - 31/10/2024; YTD (Year to Date): 31/12/2023 - 31/10/2024; Since Inception: 21/04/2021 - 31/10/2024

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and supplement of the Fund and to the KIID and do not base any final investment decision on this communication alone.

Figure 3: Asset Allocation



| | |
|--|--------------|
| Underlying Bond Funds | 97.9 |
| High Yield Bond Funds | 10.0 |
| BNY Mellon Global Short-Dated High Yield Bond Fund | 10.0 |
| Investment Grade Corporate Bond Funds | 87.9 |
| Bluebay Investment Grade Corporate Bond Fund | 17.5 |
| Nordea 1 Low Duration European Covered Bond Fund | 17.5 |
| UBS ETF BB Barclays Euro Corporate Bond Fund | 6.0 |
| Blackrock Global Funds - Euro Short Duration Bond Fund | 17.4 |
| Amundi IS Bcly Euro CorpBBB 1-5 AE-C | 6.0 |
| iShares European Corporate Bond Fund | 6.0 |
| Muzinich Enhanced Yield Short Term Bond Fund | 17.5 |
| Cash | 2.1 |
| Deposits | 2.1 |
| Total | 100.0 |

* Muzinich may invest up to 40% in high yield credit.

| | |
|---------------------------|-------|
| ● High Yield Bond Funds | 10.0% |
| ● IG Corporate Bond Funds | 87.9% |
| ● Cash | 2.1% |

Please note that while the fund documentation allows for entry and exit fees, these fees have been waived for Davy Private Clients and Davy Select Clients.

The holdings of the fund and their weightings are indicative in nature and have been provided for illustrative purposes only. Please note the Fund Manager has full discretion to change these holdings and weightings at any point in time, as outlined in the fund documentation. The managers of the Underlying Funds have similar discretion. Indicative information should not be relied on by potential investors to make investment decisions. Currency denominations of underlying funds may vary.

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.

This Fund Factsheet is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Cautious Growth Fund. 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 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, where applicable, Investment Intermediary 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). 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 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.