

A woman with curly hair, wearing a brown blazer over a white shirt, is smiling and looking towards the left. She is in a meeting with another person whose face is partially visible on the left. They are looking at a document on the table. The background is a blurred office setting.

DAVY



Global
Portfolio
Strategies

Davy **Cautious** Growth Fund

Q4 2023 update

Davy Cautious Growth Fund

Q4 2023 Update

Share Class: B Accumulating

ISIN: IE00BRJL4006

SEDOL: BRJL400

Summary of objective

The investment objective of the Davy Cautious Growth Fund is to provide long term capital growth through diversification across major asset classes. Within each major asset class, allocations will be further diversified by factors including sector, geography and various strategies. There is no guarantee the fund will meet its objective.

1 month: 30/11/2023 - 31/12/2023

Q4 2023: 30/09/2023 - 31/12/2023

YTD (Year to date): 31/12/2022 - 31/12/2023

Since launch: 23/04/2013 - 31/12/2023

ISIN: International Securities Identification Number

SEDOL: Stock Exchange Daily Official List

The Davy Cautious Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Cautious Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Cautious Growth Fund (non UCITS) which merged with the Davy Cautious 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

On the back of a disappointing third quarter for markets, October seemed to signal a weak Q4 was on the cards. November proved to buck this trend with outstanding performance for both global equities and fixed income. The strong quarterly performance was brought about by lower-than-expected inflation across the United States and Europe, advancing hopes that interest rates may be relaxed sooner than previously expected. In the US core Personal Consumption Expenditure (PCE), the Federal Reserve's preferred measure, dropped to 3.5%, its lowest level since early 2021. The Eurozone saw a similar decline where consumer inflation fell to 2.4%, its lowest level in two years. While in the United Kingdom, Consumer Price Index (CPI) inflation dropped by over 2% to 4.6%. The US Federal Reserve paused rates at 5.50%. The European Central Bank (ECB) and The Bank of England (BOE) followed suit, pausing rates at 4.0% and 5.25% respectively.

After suffering unprecedented losses over the past three years and the US 10-year treasury bond yield peaking above 5%, the tables suddenly turned for bonds in November as the prospect of earlier interest rate cuts led to bond yields dropping rapidly. In December, the US Federal Reserve added fuel to the fixed income rally by signaling that it expected to cut rates by three-quarters of a percentage point in 2024, validating the dovish views many of market participants. The US 10-year ended the quarter at 3.9%. German 10-year Bund yields peaked close to 3% in October, before falling to 2% by the end of the year. UK 10-year GILT yields closed the year at 3.7%, falling from a peak of 4.7%.

The Cautious Fund was up 4.6% in Q4. Global equities, as measured by the Amundi MSCI World Index Fund, were up 6.8% (in Euro terms) for the quarter. The Euro strengthened (+4.4%) against the Dollar, returning some of the strong gains from US equities. European equities rose by 7.8%. Amundi Global Bond Fund & Amundi Global Inflation-Linked Bond Fund increased by 5.1% and 3.6% respectively for the quarter as yields fell.

Looking at the performance highlights of some manager and tactical calls, our decision to hedge a portion of our equity book to the Euro led to enhanced returns, due the Euro strength mentioned above. The Amundi MSCI World hedged outperformed the unhedged equivalent by 2.5% (9.3% vs 6.8%). In a similar vein, the S&P 500 Euro Hedged Fund outperformed the unhedged index by 4% (10.8% vs 6.8%). The BNY Mellon Global Equity fund outperformed global equities (7.0% vs 6.8%) over the same period. SGA Global Equity Fund outperformed MSCI ACWI by 0.5% (6.9% vs 6.4%). The Alternatives bucket had mixed performance in Q4, with the iShares Physical Gold ETC up 6.5% and JP Morgan Global Macro Fund down 2.3%.

The iShares MSCI China A ETF was a notable detractor in Q4, underperforming the MSCI Emerging Markets index by 11.4% (-8.3% vs 3.1%). This position is a tactical call implemented in Q2 2023. The typical timeframe for tactical calls within this fund is 12-18 months.

Performance	1 month (%)	Q4 2023 (%)	YTD (%)	Since launch (%)
Davy Cautious Growth Fund (Net of Fees)	2.41	4.58	6.33	27.99

Source: Davy and Bloomberg as at 31st December 2023.

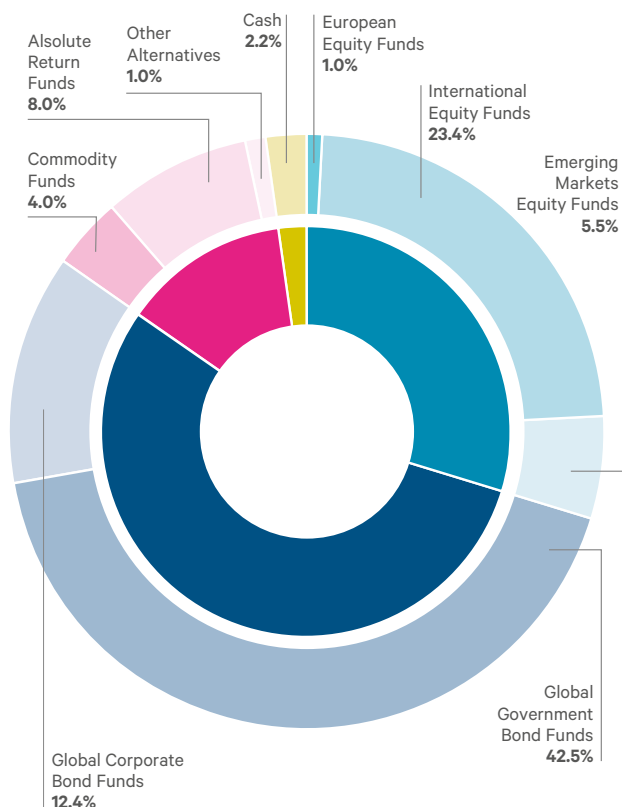
Figure 1: Performance of **Davy Cautious Growth Fund** at 31st December 2023.



Current asset allocation and investment committee commentary

Equities	Global equities were positive during Q4, with an increase of 5.9% (in Euro terms) in the iShares MSCI World ETF. The S&P 500 index rose 6.8%. European equities had the largest increase of the geographic regions, finishing the quarter up 7.8%. Emerging Markets (EM) saw a relatively subdued increase, with MSCI EM increasing 3.1% in Q4.
Fixed Income	As discussed above, it was an outstanding quarter for Fixed Income. Amundi Global Government Bond Fund and Amundi Global Inflation-Linked Bond Fund were up 5.1% and 3.6% respectively. Vanguard Global Corporate Bond Fund was our strongest performing Fixed Income asset, finishing the quarter up 6.9%.
Alternatives	It was a mixed quarter for Global Macro strategies, JP Morgan Global Macro was down 2.3%, while Ruffer was up 2.1%. Gold was up 6.5%, having surged in October due to the conflict between Israel and Hamas.
Cash	In December an ARB structured product expired for an annual return of 25.4%. We have temporarily reinvested the proceeds of the matured ARB into a money-market fund.

Figure 2: Asset Allocation at 31st December 2023



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.

Equity Funds	29.9%
Bond Funds	54.9%
Alternatives Funds	13.0%
Cash	2.2%

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.

SGA Global Growth, +6.9% (EUR)



The **SGA Global Growth** fund performed strongly in 2023 rising by 22.7% in 2023 and outperforming the MSCI World by more than 2%. SGA added value through excellent stock selection in the Consumer Discretionary, Health Care and Financials sectors which more than offset being underweight the Magnificent Seven group of stocks (SGA does not hold Meta, Tesla or Apple and only added Nvidia in Q2 after they concluded its long-term growth prospects had materially improved). Salesforce was also added on weakness during 2022 and gained 87% over the full year 2023. Salesforce reported better-than-expected Q3 earnings while margins increased to 31% from 23%. Other contributors included an overweight to Novo Nordisk (+46%), Amazon which is held at a 4% weight in the portfolio (+75%) and HR software provider Workday (+58%). Workday continues to lead the HR software market given its superior technology and meets SGA's requirement for pricing power with almost 90% of the company's revenues being recurring and subscription based.

Wellington EM Research fund +0.5% (EUR)



The **Wellington EM Research** fund lagged the MSCI EM index by 6% in the year to date (0.5% vs. 6.5%). The fund's stock selection within China has negatively impacted performance, in particular its exposure to Chinese consumer discretionary names including China Tourism Duty Free (-44%) and retailer Meituan (-54%). The team at Wellington recognise that stock selection from fundamental, bottom-up analysis has been very challenging in China in recent years given the level of government intervention that has taken place. Given these challenges, Wellington have taken action by reducing their exposure to China and ensuring that exposure within China is now more aligned with Government policy objectives.

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, +5.8% (EUR)



The **Acadian Sustainable European Equity** has underperformed by 7.5% vs Eurostoxx (8.3% vs.18.5%). The fund's geographic allocation has detracted against the Eurostoxx index as the more defensive markets of the UK (+7.5%) and Switzerland (+10.2%) have lagged Eurozone markets. The Acadian fund holds c. 18% in the UK and 17% in Switzerland.

A notable contributor for Acadian has been Novo Nordisk (+46%) which is one of its largest positions. However, Acadian's quant approach and ability to develop forecasts on c. 6,000 stocks leads them to invest in lower market cap stocks compared with the index. This exposure has detracted from performance over the past two years as larger-cap stocks in Europe have outperformed by a significant margin. An additional factor leading to the underperformance in 2023 was the fund's exposure to Momentum which detracted. Momentum as a factor tends to struggle at market inflection points and this hurt performance as market leadership in Europe rotated between 2022 and 2023. The fund's underperformance was concentrated in the first half of the year but over the second half of 2023 Acadian outperformed its benchmark.

Vanguard (Primecap) US Opportunities fund +6.1% (EUR)



The **Vanguard US Opportunities** outperformed the S&P 500 by 0.4% in the year to date (26.0% vs. 25.6% for the S&P 500 in USD terms). While Primecap as manager is underweight the Magnificent Seven group holding just 6.6% versus over 26% in the parent S&P 500 index, good stock selection elsewhere more than offset this negative performance drag. The fund has a notable position in Tesla at 3.5% and therefore benefited from its 110% return in 2023.

The fund added value through good stock selection elsewhere in different sectors. Contributors to relative performance were broad based including Energy stock Cameco (+90%), Intel (+94%) and Arlo Technologies (+171%). The fund also added value in the Financials sector through holding businesses with recurring revenue profiles such as Visa (+23%), CME Group (+20%) and Tradeweb (+47%).

BNY Mellon Global Equity, +7.0% (EUR)



The **BNY Mellon Global Equity** fund managed by Edinburgh based Walter Scott underperformed the MSCI World for the year by 1.2% (18.6% vs. 19.8%). This represents a good outcome given the fund's limited exposure to the Magnificent Seven at 6.4% compared with over 18% in the MSCI World index; not owning Nvidia accounted for 1.5% of underperformance alone. Walter Scott's investment philosophy is to invest in well established companies with proven business models that have a track record of profitability. Nvidia, and some other high growth names, are inconsistent with this investment philosophy which also includes a strong valuation framework.

The fund benefited from its holding in Novo Nordisk which the portfolio has held continuously since 2009. Novo Nordisk rose by 46% in 2023 arising from a sharp increase in demand for its highly effective diabetes and weight-loss drugs Ozempic and Wegovy. The fund held an average weight of 4% in Novo Nordisk compared with just 0.5% in the MSCI World. The fund also has a notable overweight in Canadian convenience store operator Alimentation Couche-Tard which rose by over 30% in 2023. The company operates over 14,000 convenience stores across 24 countries including the Circle K franchises.

Changes to the fund

In October, we made a material change to portfolios by reducing the underweight to fixed income assets. We bought high-quality government bonds through the iShares Treasury Bonds 3-7 Year ETF hedged to Euro. This product allows us to avoid some of the downside risks of owning longer-durations bonds in the event of a steeper yield curve, while being able to benefit from price appreciation if, as expected, we are at the end of rate hiking cycle.

In November, we closed a portion of our currency-hedged equity call. The position was initiated in October 2022 when the Dollar traded at \$0.98 vs the Euro. We closed a portion of the call as the dollar weakened to \$1.09, for a gain of 7.5%. The trade was implemented through an efficient switch between share classes in the same fund – from Amundi World Equities (Euro hedged) to Amundi World Equities.

Calendar year performance	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Davy Cautious Growth Fund (Net of fees)	6.33%	-10.83%	6.15%	3.93	8.04

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
Equities	29.9%		
European Equities	1.0%		
Acadian Sustainable European Equity	1.0%	5.8%	8.3%
International Equities	23.4%		
Vanguard US Opportunities Fund	1.0%	6.1%	22.1%
SGA Global Equity Growth EUR	2.5%	6.9%	23.0%
Amundi MSCI World	8.5%	6.8%	19.6%
Amundi MSCI World Eur Hgd	1.5%	9.3%	20.8%
Acadian Sustainable Global Managed Volatility Equity	3.5%	3.1%	5.2%
BNY Mellon Global Equity	2.5%	7.0%	18.6%
Vanguard S&P 500 EUR Hdg Fund	3.0%	10.8%	22.3%
Blackrock Global Equity Income Fund	1.0%	5.1%	12.8%
Acadian Managed Volatility Fund	0.0%	0.0%	2.0%
Emerging Market Equities	5.5%		
Amundi MSCI Emerging Markets	1.0%	3.3%	7.5%
iShares MSCI China A UCITS ETF (EUR line)	2.0%	-8.3%	-17.3%
Wellington Emerging Markets	2.5%	0.5%	0.5%
Fixed Income	54.0%		
Government Bonds	41.5%		
Amundi Global Bond Fund	18.0%	5.1%	3.3%
Amundi Global Inflation-Linked Bond	13.5%	3.6%	3.3%
iShares US Treasury Bond 3-7yr EUR Hedged	3.0%	4.1%	2.1%
SSGA Global Government Bond Fund (EUR Hdg)	7.0%	4.9%	4.0%
Corporate Bonds	12.5%		
PIMCO GIS Asia HY Bond Fund	1.0%	5.3%	-1.8%
Vanguard Global Corp Bond Fund	11.5%	6.9%	6.6%
Alternatives	15.1%		
Commodities	4.1%		
iShares Physical Gold ETC	4.1%	6.5%	9.8%
Absolute Return	8.8%		
JP Morgan Global Macro Opportunities Fund	2.3%	-2.3%	-1.1%
Ruffer Total Return Fund	2.3%	2.1%	-7.9%
AQR Systematic Total Return	2.3%	-1.1%	11.1%
Nordea 10	2.0%	-1.8%	-2.8%
Other Alternatives	2.2%		
ARB Warrant 1 (GS)	0.3%	0.0%	18.8%
ARB Warrant 2 (DB)	0.9%	7.1%	25.4%
2-Year EUR Certificate on the EUR/JPY FX Rate	1.0%	1.3%	0.3%
Cash	1.0%		
Cash	1.0%		
JPM EUR Standard Money Market VNAV Fund	0.3%	1.1%	3.3%
BOI FIXED TERM EUR	0.7%		

* 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	2018	2019	2020	2021	2022	Q4 2023
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	-4.2%	29.6%	6.2%	32.5%	-13.5%	5.9%
	EUR	MSCI Daily TR Net World	-4.2%	30.2%	6.5%	30.8%	-13.0%	6.5%
IE00B03HCY54	EUR	Vanguard US Opportunities Fund	-0.5%	24.7%	12.5%	23.6%	-13.6%	6.1%
	EUR	MSCI USA Large Cap Index	1.1%	34.4%	11.5%	36.6%	-14.6%	6.9%
LU0545040395	EUR	Blackrock Global Equity Income	-6.8%	24.7%	-2.1%	26.6%	-8.6%	5.1%
	EUR	MSCI ACWI Index EUR	-4.8%	28.9%	6.7%	27.5%	-13.0%	6.4%
LU0956451354	EUR	State Street Global Advisors Government Bond(SSGA)	-0.2%	3.9%	3.4%	-2.9%	-13.0%	4.9%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-0.4%	5.6%	9.5%	-6.6%	-17.5%	8.1%
IE0033758917	EUR	Muzinich Enhanced Yield	-1.9%	4.5%	2.0%	1.2%	-6.0%	2.8%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-0.4%	5.6%	9.5%	-6.6%	-17.5%	8.1%
LU0638558394	EUR	Ruffer Total Return	-7.4%	6.8%	12.5%	9.0%	4.6%	2.1%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-7.5%	7.2%	9.8%	9.2%	-6.2%	2.6%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	-2.6%	0.4%	12.4%	4.6%	-12.5%	-2.3%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-7.5%	7.2%	9.8%	9.2%	-6.2%	2.6%
LU1532680458	EUR	AQR Systematic Total Return	-19.0%	-3.6%	-17.6%	18.8%	28.1%	-1.1%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-7.5%	7.2%	9.8%	9.2%	-6.2%	2.6%
LU0445386955	EUR	Nordea 10	-3.6%	7.5%	8.0%	10.8%	-4.1%	-1.8%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-7.5%	7.2%	9.8%	9.2%	-6.2%	2.6%
LU0389812693	EUR	Amundi Global Index	-0.4%	4.4%	4.7%	-3.2%	-14.1%	5.1%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-0.4%	5.6%	9.5%	-6.6%	-17.5%	8.1%
IE0000AQF1T2	EUR	Acadian Sustainable European Equity	-9.4%	22.3%	-5.1%	26.8%	-15.6%	5.8%
	EUR	EURO STOXX Net Return	-12.7%	26.1%	0.2%	22.7%	-12.3%	7.8%
IE00BM9G7F65	EUR	SGA Global Equity	2.5%	35.0%	18.1%	16.7%	-21.4%	6.9%
	EUR	MSCI ACWI Index EUR	-4.8%	28.9%	6.7%	27.5%	-13.0%	6.4%
LU1054168221	EUR	Wellington Emerging Markets	-11.5%	23.5%	7.2%	5.2%	-19.6%	0.5%
	EUR	MSCI EM	-10.1%	21.1%	9.1%	4.9%	-14.8%	3.1%
LU1694214633	EUR	Nordea 1 Low Duration European Covered Bond Fund	-0.1%	2.8%	1.6%	-0.5%	-0.9%	1.6%
	EUR	IBOXX Euro Corporates Overall Total Return Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IE00BDD1LK71	EUR	Acadian Managed Volatility	-3.4%	22.4%	-9.7%	26.9%	-4.9%	0.0%
	EUR	Hedge Fund Research HFRX Abs Ret Index	-7.5%	7.2%	9.8%	9.2%	-6.2%	2.6%
IE00BDFB6X37	EUR	Vanguard Short Duration IG Bonds	N/A	3.3%	2.8%	-1.0%	3.6%	3.6%
	EUR	Bloomberg Barclays GA EUR Govt Float Index	0.9%	6.3%	4.7%	-3.4%	7.0%	7.0%
IE00B9M6SJ31	EUR	iShares Global Corporate Bond ETF	-4.2%	9.4%	6.2%	-2.3%	6.7%	6.7%
	EUR	Bloomberg Barclays Global Aggregate Corporate Total Return Index	-3.8%	9.2%	6.7%	-1.7%	6.9%	6.9%
LU2244410960	EUR	Amundi MSCI World	-4.3%	30.1%	6.3%	30.9%	6.8%	6.8%
	EUR	MSCI Daily TR Net World	-4.2%	30.2%	6.5%	30.8%	6.5%	6.5%
LU2244411182	EUR	Amundi MSCI Emerging Markets	-9.9%	18.7%	9.1%	6.7%	3.3%	3.3%
	EUR	MSCI Emerging Markets Net EUR Index	-10.3%	20.6%	8.5%	4.9%	3.4%	3.4%
IE00B90PV268	EUR	BNY Mellon Global Equity	2.6%	32.2%	7.6%	26.9%	7.0%	7.0%
	EUR	MSCI World Net Total Return Index	-4.2%	30.2%	6.5%	30.8%	6.5%	6.5%
LU2360786805	EUR	Amundi Global Inflation-Linked Bond	N/A	N/A	N/A	N/A	3.6%	3.6%
	EUR	Bloomberg Barclays Global Inflation-Linked 1-10 Yr Index	-2.3%	5.0%	8.4%	2.5%	5.8%	5.8%
IE00BKT1DL55	EUR	PIMCO GIS Asia HY Bond Fund	N/A	N/A	N/A	-11.2%	5.3%	5.3%
	EUR	Bloomberg Asia USD High Yield Bond Index Total Return Index	-3.3%	13.8%	5.7%	-12.3%	6.8%	6.8%
IE00BDFB5F89	EUR	Vanguard Global Corp Bond Fund	N/A	9.0%	6.7%	-1.8%	6.9%	6.9%
	EUR	Bloomberg Global Agg FA Corp Hdg TR	-1.6%	7.2%	9.7%	-4.4%	8.1%	8.1%
IE00B1G3DH73	EUR	Vanguard S&P 500 EUR Hdg Fund	-7.9%	26.7%	15.3%	27.0%	10.8%	10.8%
	EUR	S&P 500 Index	0.4%	34.1%	8.7%	38.2%	6.8%	6.8%

Source: Bloomberg

Performance displays net total returns in Euro currency terms.

Market data

Total Return %	2018	2019	2020	2021	2022	Q4 2023
Equities						
MSCI All Country	-4.8%	28.9%	6.7%	27.5%	-13.0%	6.4%
MSCI World	-3.7%	30.9%	7.0%	31.3%	-12.6%	6.6%
MSCI Emerging Markets	-10.1%	21.1%	9.1%	4.9%	-14.8%	3.1%
MSCI World Total Return Euro	-4.1%	30.0%	6.3%	31.1%	-12.8%	6.8%
S&P 500	0.4%	34.1%	8.8%	38.2%	-13.0%	6.8%
Eurostoxx	-12.1%	27.2%	0.8%	23.4%	-11.5%	7.8%
MSCI UK Index	-2.1%	26.8%	-7.3%	25.4%	2.1%	2.5%
Japan Topix	-10.0%	22.2%	3.3%	9.8%	-9.4%	3.4%
Iseq	-20.8%	33.7%	4.0%	15.7%	-14.5%	4.2%
DAX	-18.3%	25.5%	3.5%	15.8%	-12.3%	8.9%
Dow Jones Industrial Average	1.3%	27.8%	0.8%	29.9%	-1.0%	8.1%
NASDAQ Composite Index	2.0%	39.4%	33.2%	31.2%	-28.3%	8.8%
Hang Seng Index	-6.3%	15.9%	-7.9%	-5.9%	-7.1%	-7.9%
Nikkei 225	-3.9%	24.9%	13.8%	3.8%	-14.0%	6.7%
Corporate Bonds						
European Investment Grade	-1.2%	6.3%	2.7%	-1.1%	-14.0%	5.6%
US Investment Grade	-2.2%	14.2%	9.8%	-1.0%	-15.4%	7.9%
European High Yield	-3.6%	11.3%	2.8%	3.3%	-11.5%	5.6%
US High Yield	-2.3%	14.4%	6.2%	5.4%	-11.2%	7.1%
Government Bond Yields						
US 2YR	2.5%	1.6%	0.1%	0.7%	4.4%	4.2%
US 10YR	2.7%	1.9%	0.9%	1.5%	3.9%	3.9%
Germany 10YR	0.2%	-0.2%	-0.6%	-0.2%	2.6%	2.0%
UK 10YR	1.3%	0.8%	0.2%	1.0%	3.7%	3.5%
Japan 10YR	0.0%	0.0%	0.0%	0.1%	0.4%	0.6%
Ireland 10YR	0.9%	0.1%	-0.3%	0.3%	3.1%	2.4%
Italy 10YR	2.7%	1.4%	0.5%	1.2%	4.7%	3.7%
Spain 10YR	1.4%	0.5%	0.0%	0.6%	3.7%	3.0%
Portugal 10YR	1.7%	0.4%	0.0%	0.5%	3.6%	2.7%
France 10YR	0.7%	0.1%	-0.3%	0.2%	3.1%	2.6%
Commodities						
Bloomberg Commodity Index	-8.7%	7.5%	-11.4%	36.4%	20.9%	-10.0%
Gold	-1.6%	18.3%	25.1%	-3.6%	-0.3%	11.6%
Brent Crude Oil	-15.5%	25.1%	-27.9%	61.2%	17.4%	-22.7%
Natural Gas	4.5%	-24.1%	6.5%	57.7%	27.5%	-17.9%
Currency Return						
EURUSD	-4.5%	-2.2%	8.9%	-6.9%	-5.8%	4.4%
EURGBP	1.2%	-5.9%	5.7%	-5.9%	5.2%	0.0%
EURJPY	-7.0%	-3.2%	3.6%	3.7%	7.3%	-1.4%
USDARS	102.3%	58.9%	40.5%	22.1%	72.4%	131.0%
USDTRL	39.3%	12.5%	25.0%	78.8%	40.6%	7.7%
Currency Rates						
EURUSD	1.15	1.12	1.22	1.14	1.07	1.10
EURGBP	0.90	0.85	0.89	0.84	0.89	0.87
EURJPY	125.83	121.77	126.18	130.90	140.41	155.72
RMBUSD	6.88	6.96	6.53	6.36	6.90	7.10
Interest Rates						
Euribor 3 month	-0.3%	-0.4%	-0.5%	-0.6%	2.1%	3.9%
Libor GBP 3 month	0.9%	0.8%	0.0%	0.3%	3.9%	5.3%
Libor USD 3 month	2.8%	1.9%	0.2%	0.2%	4.8%	5.6%
Central Bank Rates						
European Central Bank	0.00%	0.00%	0.00%	0.00%	2.50%	4.50%
Bank of England	0.75%	0.75%	0.10%	0.25%	3.50%	5.25%
Federal Reserve	2.50%	1.75%	0.25%	0.25%	4.50%	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 Cautious Growth Fund for the relevant quarter noted. It should be read in conjunction with the Davy Cautious Growth Monthly Factsheets for the period of October to December. 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 December 2023 unless otherwise stated.

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Dublin Office Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland. +353 1 679 7788 dublin@davy.ie

Belfast Office Donegall House, 7 Donegall Square North, Belfast BT1 5GB, Northern Ireland. +44 28 90 310 655 belfast@davy.ie

Cork Office Hibernian House, 80A South Mall, Cork, T12 ACR7, Ireland. +353 21 425 1420 cork@davy.ie

Galway Office 1 Dockgate, Dock Road, Galway, H91 K205, Ireland. +353 91 530 520 galway@davy.ie

London Office Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom. +44 207 448 8870 london@davy.ie

www.davy.ie

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