



DAVY

Davy
Moderate
Growth Fund

Q4 2024 update

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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: 30/11/2024 - 31/12/2024

Q4 2024: 30/09/2024 - 31/12/2024

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

Since launch: 23/04/2013 - 31/12/2024

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

2024 was dubbed the year of the election, with over half the world's population casting their votes. Fittingly, the year concluded with the most significant election of all, as Donald Trump was elected the 47th president of the United States. Global equities soared on the news, with the MSCI All Country World Index up 6.4% in Q4. However, fixed income investors were skeptical, as reflected by the 1.4% decline in the Bloomberg Global Aggregate Bond Index.

The strength and dynamism of the US economy shone through again in 2024. At the end of 2023, the US economy was expected to grow by 1.3% over next 12 months. Instead, real GDP growth was revised upwards throughout the year and is expected to achieve 2.7% as at the end of 2024. The robust growth numbers were achieved despite elevated interest rates for much of the year. Expansionary fiscal policy, positive real wages and healthy consumer spending drove the growth story. Economic momentum in Europe weakened significantly in 2024. A manufacturing sector in a long-term contraction was compounded by political turmoil in core economies. Germany's coalition government collapsed, and France Prime Minister Michel Barnier suffered a vote of no confidence.

The biggest story in Q4 was undoubtedly the US election. Stock markets surged at the prospect of sweeping deregulation, lower corporate taxes, and Trump's tech-enabled cabinet. Meanwhile, the bond market reacted cautiously to potential inflationary tariffs and fiscal ill-discipline. Volatility in the fixed income market pushed the US 10-year yield up by nearly 80 basis points, closing the year at 4.57%, as the Fed adjusted its expectations for rate cuts in 2025.

The Moderate Growth Fund was up 2.3% in Q4 2024. The Amundi MSCI World Index Fund was up 7.7% (in Euro terms) for the quarter. The Dollar surged to 2-year highs against the Euro as the hot labour market in the US posed potential threats to future rate cuts. The Dollar strength provided a large tailwind to US investments, having closed our hedged position in August. In Fixed Income, the Amundi Global Government Bond Fund fell 2.2%, while the Amundi Inflation Linked Bond Fund fell 1.4% for the quarter.

Looking at some of the highlights of our manager and tactical calls, the Vanguard US Opportunities Fund saw a return of 11.1%, owing in part to a strong dollar and manager stock selection. Developed Market equities performed very well in general, with the Amundi MSCI World Fund up 7.7%. Gold was up 6.7%, benefiting from higher uncertainty and central bank purchasing to reach a new all-time high price.

Active quality equity managers Acadian Global Managed Volatility, BNY Mellon, SGA Global Growth and Blackrock Global Equity Income underperformed in Q4. This was largely due to being underweight the Magnificent 7 during 2024, particularly Nvidia. Looking forward the factors that drove US mega-cap outperformance - faster revenue growth, expanding margins, and rising multiples - may not be as likely to repeat in the same way. From today's starting point, those same drivers set a high bar for future outperformance. Therefore, we are comfortable with the positioning of our active managers who have tilted away from these names.

Performance	1 month (%)	Q4 2024 (%)	YTD (%)	Since launch (%)
Davy Moderate Growth Fund (Net of Fees)	-0.75	2.34	12.09	82.11

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

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

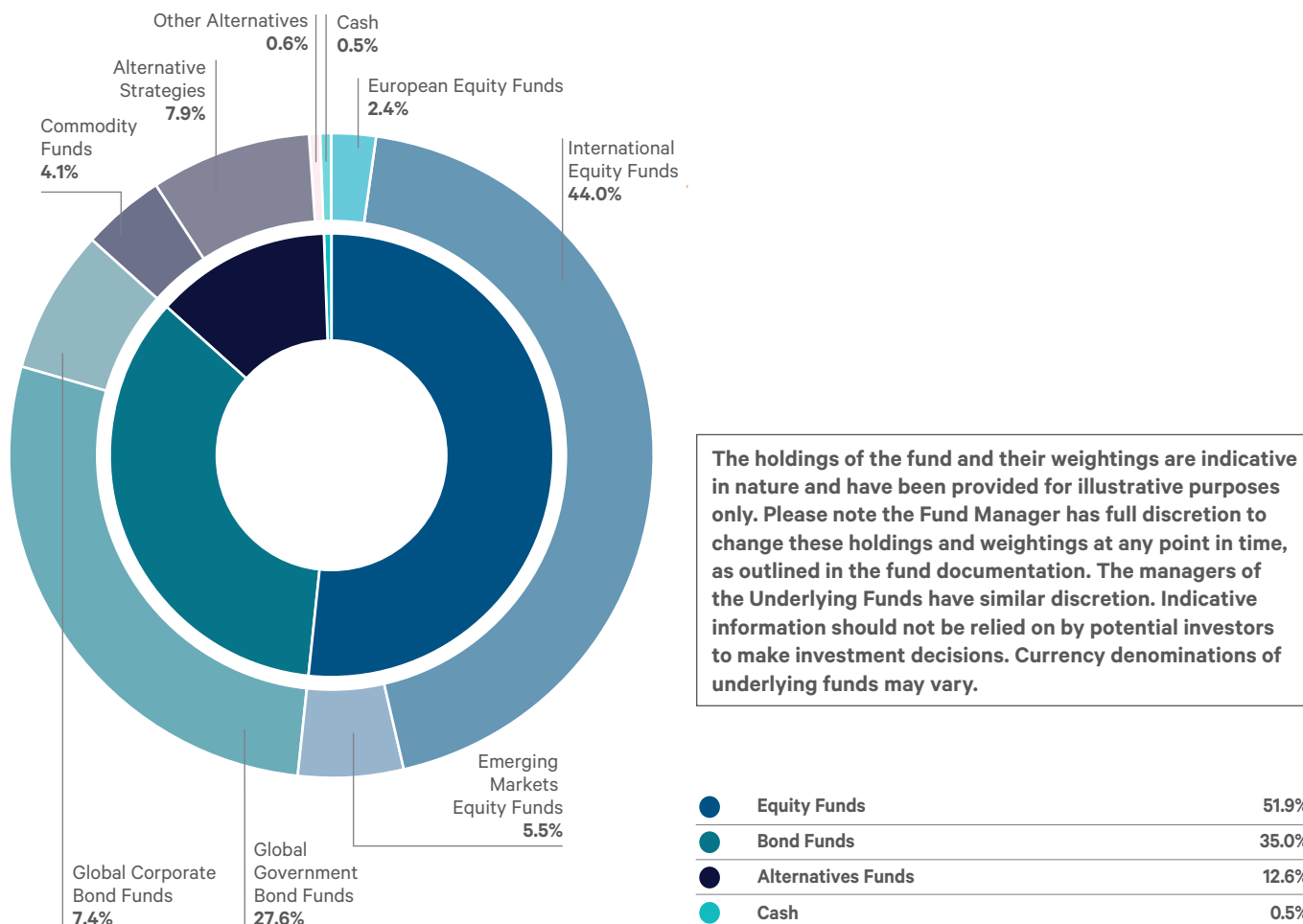


Source: Davy & Bloomberg, net of fees

Current asset allocation and investment committee commentary

Equities	Over the fourth quarter of 2024, Amundi MSCI World rose by 7.7%. The US market outperformed its global peers, with the S&P 500 returning 10.3% in Euro terms, while the MSCI Europe position added in June fell 2.9%. Emerging Markets (-0.9%) underperformed Developed Markets in the quarter.
Fixed Income	Fixed income languished in Q4 with the Bloomberg Global Aggregate Bond Index down 1.4%. In the US, the Federal Reserve continued to cut interest rates as inflation falls towards the 2% target, but the prospect of higher uncertainty from the election of Donald Trump hindered global bonds. The European Central Bank continued their rate cutting cycle in October and December also, with the terminal rate currently at 3%. The US 10-year yield rose 0.8% to 4.6%, while the German 10-year rose 0.3% to 2.4%.
Alternatives	The Gold rally continued in Q4 with the safe-haven asset rising 6.7% to hit all-time highs. It was a mixed quarter for liquid alternative strategies, with JP Morgan Global Macro fund up 3.9% and Ruffer down 4.1%.
Cash	The JP Morgan Money-Market Fund was up 1% in Q4.

Figure 2: Asset Allocation at 31st December 2024



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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

Vanguard US Opportunities, +11.1% QTD (EUR)



The Vanguard US Opportunities fund has returned 19.1% YTD underperforming the S&P 500 return of 32.8% (euro terms). Performance has been negatively impacted by the fund's overweight to the Health Care sector which has lagged the broader market for two consecutive years now. The fund holds 29% in Health Care vs. 11% in the index.

The team at Primecap have an all-cap approach investing across a broad opportunity set which gives the portfolio a Small and Mid-Cap bias, about 45% of the fund is in mid and small-cap stocks.

SGA Global Growth, 6.8% QTD (EUR)



The **SGA Global Growth** fund rose by 18.6% vs. 26.6% for the MSCI World index in 2024. This underperformance follows a 3% outperformance in 2023 (5% outperformance vs. its ACWI benchmark) with many of the fund's best performing stocks in 2023 lagging this year. The fund has a high conviction approach as evidenced by a concentrated portfolio of 33 stocks and an active share of 84%, its relative returns can deviate significantly from those of the benchmark as a result.

BNY Mellon Global Equity, 3.8% QTD (EUR)



The **BNY Mellon Global Equity fund** managed by Edinburgh-based Walter Scott generated a return of 14.7% in 2024 compared with 26.6% for the MSCI World. Performance was negatively impacted from not owning most of the Magnificent Seven group with only Alphabet (2.9%) and Microsoft (3.7%) held compared with 21% held in the MSCI World. Not owning Nvidia accounted for over 5% of underperformance alone with the non-holdings of Tesla, Meta, Amazon and Apple all detracting.

The fund's underweight to this cohort of stocks can also be seen in an underweight of 13% to the US (59% vs. 72%). Contributors to performance in 2024 included TSMC (+104%) which is the only EM stock held and benefited from the AI driven demand for semiconductors. US healthcare firm Intuitive Surgical (+65%) and retailer Costco (+49%) also added value.

Acadian Sustainable European Equity, 5.1% QTD (EUR)



The **Acadian Sustainable Global Managed Volatility fund** generated a return of 20% last year. While the fund's return lags the MSCI World index return of 26.6%, it represents a favourable outcome given that the fund targets a beta of 0.7 with a volatility 30% below that of the MSCI World. Acadian's focus on investing in companies with lower levels of price volatility that are more defensive in nature leads to a natural bias towards Quality companies with stable earnings.

The Acadian fund also acts as a good complement to the other Global Quality funds held in portfolios as over 90% of their c. 360 stocks held are only held within the Acadian fund.

Wellington Emerging Markets, -1.3% QTD (EUR)



The **Wellington EMRE fund** rose by 17.2% in the year to date to end September which was 1.6% ahead of the MSCI EM index. From 2021 to 2023 the MSCI EM index was dominated by value stocks which acted as a headwind for Wellington's core style. However, this year has been more of a balanced environment not dominated by one particular style of investing. This has therefore been more supportive for Wellington's style-neutral approach focused on stock selection through in-depth fundamental analysis as the source of alpha.

Changes to the fund

Reduced PIMCO Asia High Yield position

In Q4, we trimmed our tactical position in PIMCO Asia High Yield and implemented a position in the S&P 500 Equal-Weight, closing an overweight to Acadian Managed Volatility.

PIMCO Asia High Yield: At the beginning of October, we reduced our tactical holding in the PIMCO Asia High Yield fund by half and reallocated the proceeds back to government bonds. As of early October, the fund had returned 12.5% and was 12.0% ahead of government bonds. Although lower than when we first bought the fund, the fund's yield is still attractive relative to other high yield markets. In other words, the relative attractiveness of the fund has gone down, but not by enough to sell the position in full. We maintain a 1% allocation in our Moderate Growth mandates.

Close Defensive Equity call/Open US Equities Equal weight call

The defensive equity call was added to portfolios in April 2023, funded from global equities MSCI World with a 1% weight in Moderate Growth. The call rationale was to protect our portfolios in the event of a recession in the US which many were predicting at the time. However, we think that the market environment has now changed, due to an improved US growth outlook (low unemployment rate, rate cutting cycle, easing inflation and tight labour market). In addition, as valuations are high in defensive sectors which Acadian has a large overweight to, and the likelihood that Acadian may lag in a strong US equity rally driven by broadening earnings growth, we are closing the defensive equity call. We allocated to the S&P 500 Equal Weight due to the strong US macro backdrop, broadening earnings growth and reasonable valuation of US equities, outside of the Magnificent 7.

Calendar year performance	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Davy Moderate Growth Fund (Net of fees)	12.09%	8.85%	-11.69%	14.13%	5.41

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	30.3%		
European Equities	1.0%		
Acadian Sustainable European Equity	1.0%	2.0%	16.0%
International Equities	25.6%		
Amundi MSCI World	14.0%	7.7%	26.6%
Acadian Sustainable Global Managed Volatility Equity	2.8%	5.1%	20.3%
Xtrackers S&P 500 Equal Weight ETF	0.7%	6.0%	20.0%
SGA Global Equity Growth EUR	2.5%	6.8%	18.8%
BNY Mellon Global Equity	0.6%	3.8%	14.7%
BNY Mellon Walter Scott Global Equity	1.9%	3.9%	14.7%
Blackrock Global Equity Income Fund	1.0%	3.7%	16.5%
Vanguard US Opportunities Fund	1.0%	11.1%	19.4%
Amundi MSCI Europe	1.0%	-2.9%	15.6%
Emerging Market Equities	3.7%		
Wellington Emerging Markets	1.6%	-1.3%	15.9%
iShares MSCI China A UCITS ETF (EUR line)	1.0%	3.5%	20.1%
Amundi MSCI Emerging Markets	1.0%	-0.9%	15.6%
Fixed Income	56.1%		
Government Bonds	43.3%		
Amundi Global Bond Fund	17.9%	-2.2%	-0.3%
Amundi Global Inflation-Linked Bond	13.4%	-1.4%	0.9%
SSGA Global Government Bond Fund (EUR Hdg)	7.9%	-1.4%	0.9%
iShares US Treasury Bond 3-7yr EUR Hedged	4.0%	-3.0%	0.1%
Corporate Bonds	12.8%		
Vanguard Global Corp Bond Fund	7.5%	-2.0%	2.0%
Muzinich Global Market Duration Investment Grade Fund	4.0%	-1.7%	2.0%
PIMCO GIS Asia HY Bond Fund	1.3%	-0.2%	11.8%
Alternatives	12.8%		
Commodities	4.1%		
iShares Physical Gold ETC	4.1%	6.7%	34.9%
Absolute Return	8.0%		
JP Morgan Global Macro Opportunities Fund	2.0%	3.9%	7.2%
Ruffer Total Return Fund	1.9%	-4.1%	-2.1%
AQR Systematic Total Return	2.1%	2.6%	19.8%
Nordea 10	2.0%	-1.7%	-2.2%
Other Alternatives	0.8%		
2-Year EUR Certificate on the EUR/JPY FX Rate	0.8%	-1.5%	-3.0%
Cash	0.8%		
Cash	0.8%		
JPM EUR Standard Money Market VNAV Fund	0.0%	0.9%	3.9%
BOI FIXED TERM EUR	0.8%		

* 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	2024
LU2244410960	EUR	Amundi MSCI World	30.1%	6.3%	30.9%	-13.0%	19.6%	26.4%
	EUR	MSCI World	30.2%	6.5%	30.8%	-13.0%	19.8%	26.9%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	29.6%	6.2%	32.5%	-13.5%	19.9%	27.2%
	EUR	MSCI World	30.2%	6.5%	30.8%	-13.0%	19.8%	26.9%
IE00B90PV268	EUR	BNY Mellon Global Equity	32.2%	7.6%	26.9%	-14.3%	18.6%	14.7%
	EUR	MSCI World	30.2%	6.5%	30.8%	-13.0%	19.8%	26.9%
IE0002LWFQ01	EUR	Acadian Sustainable Global Managed Volatility Equity	22.4%	-9.7%	26.9%	-4.9%	5.2%	20.3%
	EUR	MSCI World	30.2%	6.5%	30.8%	-13.0%	19.8%	26.9%
IE00B03HCY54	EUR	Vanguard US Opportunities Fund	24.7%	12.5%	23.6%	-13.6%	22.1%	19.4%
	EUR	S&P 500 Index	34.1%	8.7%	38.2%	-13.0%	22.2%	33.6%
IE0000AQF1T2	EUR	Acadian Sustainable European Equity	22.3%	-5.1%	26.8%	-15.6%	8.3%	16.0%
	EUR	EURO STOXX Net Return	26.1%	0.2%	22.7%	-12.3%	18.5%	9.3%
LU0545040395	EUR	Blackrock Global Equity Income	24.7%	-2.1%	26.6%	-8.6%	12.8%	16.5%
	EUR	MSCI ACWI	28.9%	6.7%	27.5%	-13.0%	18.1%	25.3%
IE00BM9G7F65	EUR	SGA Global Equity	35.0%	18.1%	16.7%	-21.4%	22.7%	18.6%
	EUR	MSCI ACWI	28.9%	6.7%	27.5%	-13.0%	18.1%	25.3%
LU2244411182	EUR	Amundi MSCI Emerging Markets	N/A	N/A	4.7%	-14.8%	5.0%	15.6%
	EUR	MSCI Emerging Markets	20.8%	8.7%	4.6%	-15.1%	6.3%	14.9%
LU1054168221	EUR	Wellington Emerging Markets	23.5%	7.2%	5.2%	-19.6%	0.5%	15.9%
	EUR	MSCI Emerging Markets	20.8%	8.7%	4.6%	-15.1%	6.3%	14.9%
IE00BQT3WG13	EUR	iShares MSCI China A UCITS ETF (EUR line)	38.2%	28.6%	13.8%	-21.6%	-17.3%	20.1%
	EUR	MSCI Emerging Markets	20.8%	8.7%	4.6%	-15.1%	6.3%	14.9%
LU0956451354	EUR	State Street Global Advisors Government Bond(SSGA)	3.9%	3.4%	-2.9%	-13.0%	4.0%	0.9%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	5.6%	9.5%	-6.6%	-17.5%	4.2%	-3.6%
IE000B321P61	EUR	Muzinich Global Market Duration Investment Grade Fund	N/A	N/A	N/A	N/A	N/A	N/A
	EUR	Bloomberg Barclays Global Treasury Total Return Index	5.6%	9.5%	-6.6%	-17.5%	4.2%	-3.6%
LU2244410614	EUR	Amundi Global Government Bond Fund	4.4%	4.7%	-3.2%	-14.1%	3.3%	-0.3%
	EUR	JPMorgan Global Government Bond Index	8.0%	0.6%	0.6%	-11.8%	0.5%	2.8%
LU2360786805	EUR	Amundi Global Inflation-Linked Bond	N/A	N/A	N/A	-7.2%	3.2%	0.9%
	EUR	Bloomberg Barclays Global Inflation-Linked 1-10 Yr Index	5.0%	8.4%	2.5%	-9.1%	6.1%	-0.3%
IE00BKT1DL55	EUR	PIMCO GIS Asia HY Bond Fund	N/A	N/A	-11.2%	-15.8%	-1.8%	11.8%
	EUR	Bloomberg Asia USD High Yield Bond Index Total Return Index	13.8%	5.7%	-12.3%	-16.8%	5.1%	15.1%
IE00BDFB5F89	EUR	Vanguard Global Corp Bond Fund	9.0%	6.7%	-1.8%	-16.4%	6.6%	2.0%
	EUR	Bloomberg Global Agg FA Corp Hdg TR	7.2%	9.7%	-4.4%	-16.2%	6.5%	-1.1%
LU0638558394	EUR	Ruffer Total Return	6.8%	12.5%	9.0%	4.6%	-7.9%	-2.1%
	EUR	Cash + 2%	1.6%	1.6%	1.4%	2.3%	5.5%	5.7%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	0.4%	12.4%	4.6%	-12.5%	-1.1%	7.2%
	EUR	Cash + 2%	1.6%	1.6%	1.4%	2.3%	5.5%	5.7%
LU1532680458	EUR	AQR Systematic Total Return	-3.6%	-17.6%	18.8%	28.1%	11.1%	19.8%
	EUR	Cash + 2%	1.6%	1.6%	1.4%	2.3%	5.5%	5.7%
LU0445386955	EUR	Nordea 10	7.5%	8.0%	10.8%	-4.1%	-2.8%	-2.2%
	EUR	Cash + 2%	1.6%	1.6%	1.4%	2.3%	5.5%	5.7%
IE00B4ND3602	EUR	iShares Physical Gold ETC	20.6%	14.0%	3.0%	6.2%	9.8%	34.9%
	EUR	LBMA Gold Price PM	22.9%	15.7%	5.9%	8.4%	12.5%	35.8%

Source: Bloomberg

Performance displays net total returns in Euro currency terms.

Market data

Total Return %	2019	2020	2021	2022	2023	2024
Equities						
MSCI All Country	28.9%	27.5%	27.5%	-13.0%	18.1%	6.7%
MSCI World	30.9%	31.3%	31.3%	-12.6%	20.4%	7.6%
MSCI Emerging Markets	20.8%	4.6%	4.6%	-15.1%	6.3%	-0.9%
MSCI World Total Return Euro	30.0%	31.1%	31.1%	-12.8%	19.6%	7.6%
S&P 500	34.1%	38.2%	38.2%	-13.0%	22.3%	10.3%
Eurostoxx	27.2%	23.4%	23.4%	-11.5%	19.4%	-1.7%
MSCI UK Index	26.8%	25.4%	25.4%	2.1%	6.6%	1.7%
Japan TOPIX	22.2%	9.8%	9.8%	-9.4%	15.5%	2.9%
ISEQ	33.7%	15.7%	15.7%	-14.5%	25.1%	-1.0%
DAX	25.5%	15.8%	15.8%	-12.3%	20.3%	3.0%
Dow Jones Industrial Average	27.8%	29.9%	29.9%	-1.0%	12.5%	8.7%
NASDAQ Composite Index	39.4%	31.2%	31.2%	-28.3%	40.1%	14.6%
Hang Seng Index	15.9%	-5.9%	-5.9%	-7.1%	-13.4%	2.5%
Nikkei 225	24.9%	3.8%	3.8%	-14.0%	18.0%	2.9%
Corporate Bonds						
Global Aggregate	5.1%	-2.2%	-2.2%	-13.3%	4.7%	-1.4%
European Investment Grade	6.3%	-1.1%	-1.1%	-14.0%	8.0%	0.8%
US Investment Grade	14.2%	-1.0%	-1.0%	-15.4%	8.4%	-2.8%
European High Yield	11.3%	3.3%	3.3%	-11.5%	12.0%	1.8%
US High Yield	14.4%	5.4%	5.4%	-11.2%	13.5%	0.2%
Government Bond Yields						
US 2YR	1.6%	0.7%	0.7%	4.4%	4.2%	4.2%
US 10YR	1.9%	1.5%	1.5%	3.9%	3.9%	4.6%
Germany 10YR	-0.2%	-0.2%	-0.2%	2.6%	2.0%	2.4%
UK 10YR	0.8%	1.0%	1.0%	3.7%	3.5%	4.6%
Japan 10YR	0.0%	0.1%	0.1%	0.4%	0.6%	1.1%
Ireland 10YR	0.1%	0.3%	0.3%	3.1%	2.4%	2.6%
Italy 10YR	1.4%	1.2%	1.2%	4.7%	3.7%	3.5%
Spain 10YR	0.5%	0.6%	0.6%	3.7%	3.0%	3.1%
Portugal 10YR	0.4%	0.5%	0.5%	3.6%	2.7%	2.8%
France 10YR	0.1%	0.2%	0.2%	3.1%	2.6%	3.2%
Commodities						
Bloomberg Commodity Index	7.5%	36.4%	36.4%	20.9%	-15.3%	6.0%
Gold	18.3%	-3.6%	-3.6%	-0.3%	13.1%	-0.4%
Brent Crude Oil	25.1%	61.2%	61.2%	17.4%	-13.2%	12.0%
Natural Gas	-24.1%	57.7%	57.7%	27.5%	-45.6%	33.9%
Currency Return						
EURUSD	-2.2%	-6.9%	-6.9%	-5.8%	3.1%	-7.0%
EURGBP	-5.9%	-5.9%	-5.9%	5.2%	-2.1%	-0.6%
EURJPY	-3.2%	3.7%	3.7%	7.3%	10.9%	1.8%
USDARS	58.9%	22.1%	22.1%	72.4%	356.4%	6.4%
USDTRL	12.5%	78.8%	78.8%	40.6%	57.8%	3.4%
Currency Rates						
EURUSD	1.12	1.14	1.14	1.07	1.10	1.04
EURGBP	0.85	0.84	0.84	0.89	0.87	0.83
EURJPY	121.77	130.90	130.90	140.41	155.72	162.78
RMBUSD	6.96	6.36	6.36	6.90	7.10	7.30
Interest Rates						
Euribor 3 month	-0.4%	-0.6%	-0.6%	2.1%	3.9%	2.7%
Libor GBP 3 month	0.8%	0.3%	0.3%	3.9%	5.3%	5.3%
Libor USD 3 month	1.9%	0.2%	0.2%	4.8%	5.6%	4.9%
Central Bank Rates						
European Central Bank	0.00%	0.00%	0.00%	2.50%	4.50%	3.15%
Bank of England	0.75%	0.25%	0.25%	3.50%	5.25%	4.75%
Federal Reserve	1.75%	0.25%	0.25%	4.50%	5.50%	4.50%

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 October to December 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 December 2024 unless otherwise stated.

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