

# Davy Moderate Growth Fund

## Monthly Factsheet October 2023

### Summary of Objective<sup>1</sup>

The investment objective of the 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.

### Key Facts (at 31<sup>st</sup> October 2023)

Legal Status	UCITS <sup>2</sup>
Base Currency	Euro
Share Class	B Accumulating
Liquidity	Daily
ISIN	IE00BRJL4444
Sedol	BRJL444
Current Net Asset Value (NAV)	151.46
Minimum Initial investment	€500
Minimum additional investment	€100
Davy Investment Management Fee	1.00%
Administrator, Depositary & Other Costs	0.12% <sup>3</sup>
Third Party Costs	0.29%
Ongoing Charges Figure (OCF)	1.41% <sup>4</sup>

**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 1:** Performance of **Davy Moderate Growth Fund** at 31<sup>st</sup> October 2023<sup>6</sup>



Source: Davy & Bloomberg, net of fees

**Table 1:** Performance (Net of Fees)<sup>5,6</sup>

1 Month	QTD	YTD	Since Inception
-1.73%	-1.73%	2.20%	52.54%

**Table 2:** Calendar Year Performance (Net of Fees)<sup>6</sup>

2018	2019	2020	2021	2022
-6.58%	13.80%	5.41%	14.13%	-11.69%

**Table 3:** Equity Regional Breakdown (as % of total equity)<sup>6</sup>

Geographical Area*	
Americas	56.7%
Europe	18.0%
Asia	15.8%
Pacific	6.9%
Middle East	1.0%

\* As the Fund invests in Underlying Funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature. Weightings in regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

Fund Launch  
23rd April 2013

Source: Davy & Bloomberg.

Source: Style Analytics

<sup>1</sup> There is no guarantee that the fund will meet its objective.

<sup>2</sup> UCITS: Undertakings for collective Investment in Transferable Securities. The assets of the Davy Moderate Growth Fund, a sub-fund of the Davy Equity Trust (non UCITS) were transferred to a new sub-fund of Davy Funds plc, (UCITS), which is also named the Davy Moderate Growth Fund. 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 pursuant to the UCITS Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

<sup>3</sup> 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](http://www.davy.ie).

<sup>4</sup> The OCF is an annualised figure based on the expenses in the fund at 31 October 2023. 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.

<sup>5</sup> 1 Month: 30/09/2023 - 31/10/2023; QTD (Quarter to Date) : 30/09/2023 - 31/10/2023; YTD (Year to Date): 31/12/2022 - 31/10/2023; Since Inception: 23/04/2013 - 31/10/2023

<sup>6</sup> 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 chart reflects past performance data relating to the Davy Moderate Growth Fund (non UCITS) which merged with the Davy Moderate Growth Fund (UCITS) on the 4th of December 2014 (the "Merger"); although such past performance data relates to a period prior to the Merger when the Davy Moderate Growth Fund was not authorised as a UCITS, the investment policy, strategy and portfolio composition were substantially the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Figure 2: Asset Allocation

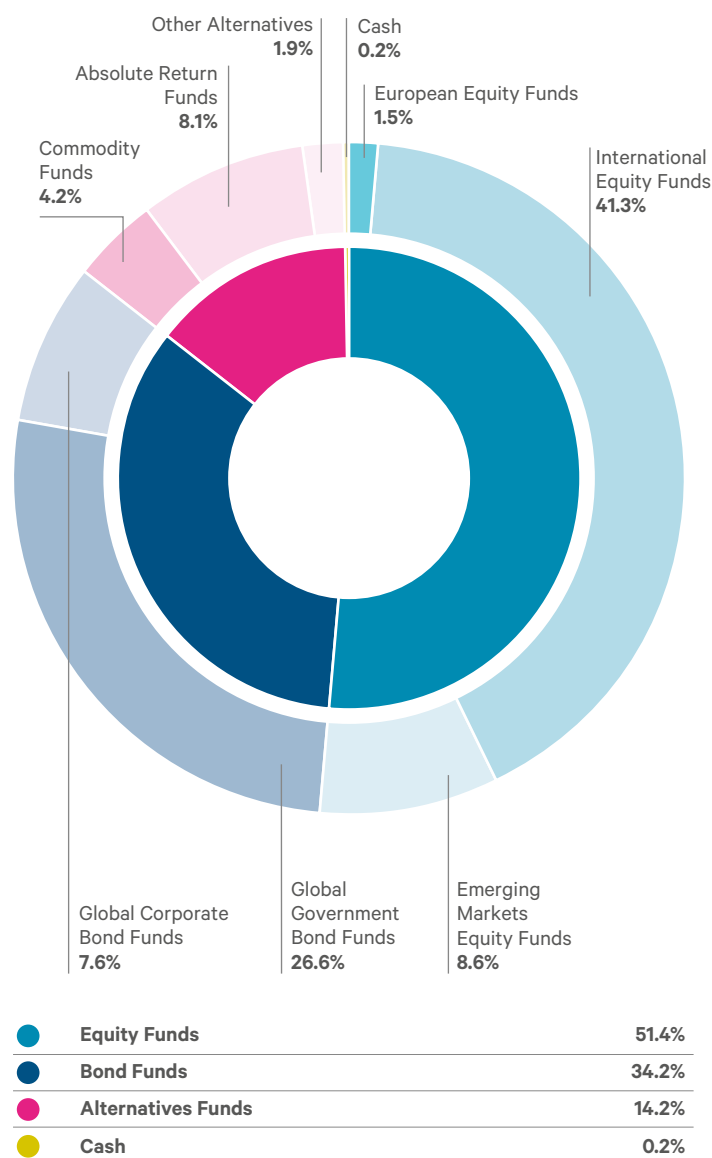


Table 4: Asset Allocation (%)

<b>Underlying Equity Funds</b>	<b>51.4</b>
<b>European Equity Funds</b>	<b>1.5</b>
Acadian Sustainable European Equity	1.5
<b>International Equity Funds</b>	<b>41.3</b>
Amundi Index MSCI World	15.4
iShares Core MSCI World UCITS ETF	6.9
BNY Mellon Walter Scott Global Equity	2.9
SGA Global Equity Growth EUR	2.9
Blackrock Global Equity Income	2.5
Vanguard S&P 500 EUR Hdg	3.0
Amundi Global Stock Index Fund Euro Hedged	2.9
Vanguard US Opportunities Fund	0.9
Acadian Sustainable Global Managed Volatility Equity	3.9
<b>Emerging Markets Equity Funds</b>	<b>8.6</b>
Wellington Emerging Markets	3.0
iShares MSCI China A UCITS ETF (EUR)	2.1
Amundi MSCI EM	3.5
<b>Underlying Bond Funds</b>	<b>34.2</b>
<b>Global Government Bonds</b>	<b>26.6</b>
Amundi JPM Global Bond	15.0
iShares US Treasury Bond 3-7yr UCITS ETF EUR Hedged	3.5
Amundi Global Inflation Linked Bond	8.1
<b>Global Corporate Bond Funds</b>	<b>7.6</b>
PIMCO Asia High Yield	1.0
Vanguard Global Corp Bond Index Ins EUR Hedged	6.6
<b>Underlying Alternative Funds</b>	<b>14.2</b>
<b>Commodity Funds</b>	<b>4.2</b>
iShares Physical Gold Exchange Traded Commodity	4.2
<b>Absolute Return Funds</b>	<b>8.1</b>
JP Morgan Global Macro Opportunities Fund	2.1
Nordea Alpha 10	2.0
Ruffer Total Return	2.5
AQR Systematic Total Return	1.5
<b>Other Alternatives</b>	<b>1.9</b>
ARB Warrant (DB)	0.9
2-Year EUR Certificate on the EUR/JPY FX Rate	1.0
<b>Cash</b>	<b>0.2</b>
Deposits	0.2
<b>Total</b>	<b>100.0</b>

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 Moderate 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 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 Adviser, 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, 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.