

A woman with curly hair, wearing a brown blazer over a white shirt, is smiling and looking at a document. She is sitting at a desk, and another person's hand is visible in the foreground, pointing at the document. The background is blurred, showing an office setting.

DAVY



Global
Portfolio
Strategies

Davy **Cautious** Growth Fund

Q2 2023 update

Davy Cautious Growth Fund

Q2 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: 31/05/2023 - 30/06/2023

Q2 2023: 31/03/2023 - 30/06/2023

YTD (Year to date): 31/12/2022 - 30/06/2023

Since launch: 23/04/2013 - 30/06/2023

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 very strong Q1, equity markets demonstrated sustained momentum in Q2, while fixed income markets stumbled due to indications from the US Federal Reserve that they would maintain a hawkish stance in their battle against inflation. US headline inflation fell considerably to 4%, but core inflation was more stubborn, remaining above 5% and well ahead of the long-term target of 2%. Elsewhere, Eurozone inflation fell to 5.5% beating expectations. Germany entered a technical recession yet the Dax, Germany's major stock index, reached new all-time highs due to a combination of better-than-feared corporate earnings, easing energy prices and a post-COVID-19 reopening boost to China's economy have helped fuel the rally. In Q2, The Federal Reserve and the European Central Bank (ECB) raised rates by 0.25%. The Bank of England (BoE) surprised markets by raising rates 0.5% as inflation came in hotter than expected. The BOE are caught between a rock and a hard place, as far as monetary policy is concerned, with rising interest rates beginning to impact mortgage holders.

US equities shrugged off any negative news in favour of a new central theme, AI (Artificial Intelligence). Nvidia, a US based chipmaker and now the 5th largest company in America, lead the way with a 51% increase in Q2. Microsoft, Meta, and Apple also surged as investors worked out how to gain exposure to the AI realm, with Apple hitting \$3 trillion market cap. The lack of breadth in the US rally makes this one of the narrowest rallies in history with the top 10 S&P 500 companies accounting for 12.9 per cent of the broader index's 16.9 per cent first-half gain.

The Cautious Growth fund was up 0.2% during the quarter. European stocks rose 3.1% for the quarter, while Amundi MSCI World was up 6.5%. Bond indices were negative with Amundi Global Index Bond Fund and Amundi Global Inflation Linked Bond Fund down -1.1% and -1.5% respectively.

Looking at the performance highlights of some manager and tactical calls, the Vanguard S&P 500 Index Fund (EUR Hedged) was up 8% for the quarter, outperforming the benchmarks, as the Euro strengthened by 0.65% against the dollar. The Vanguard US Opportunities Fund outperformed global equities (6.7% vs 6.5%) over the same period. Blackrock Global Equity Income fund underperformed global equities by 3.9% (2.6% vs 6.5%) in Q2. The fund has a yield/value tilt without a strong bias to growth factors that have performed best this year. Growth and high-beta stocks were unsurprisingly the best performing factors in Q2, with low-volatility and high-dividend stocks being outpaced.

It was a tough quarter for Global Macro strategies, JP Morgan Global Macro and Ruffer, returning -7.5% and -6.2% respectively. AQR performed solidly with a 2.7% return. Nordea 10 returned -2.5%. An autocallable structured product that was held in portfolios recently matured, paying out a coupon of 12%. The payout occurred on the first anniversary of the purchase date and produced a favourable outcome in a period where the funding source, government bonds, fell by 4%.

Performance	1 month (%)	Q2 2023 (%)	YTD (%)	Since launch (%)
Davy Cautious Growth Fund (Net of Fees)	0.06%	0.24%	3.05%	24.04%

Source: Davy and Bloomberg as at 30th June 2023.

Figure 1: Performance of **Davy Cautious Growth Fund** at 30th June 2023.



Current asset allocation and investment committee commentary

Equities

Global equities were positive during Q2, with an overall increase of 6.5% (in Euro terms). The S&P 500 index showed even stronger growth of 8%. European equities lagged the World Index but were still positive, recording a rise of 3.1%. In contrast, China A shares declined by 10.9%. However, it is worth noting that broad Emerging Market ('EM') equities, represented by the Amundi MSCI EM Index Fund held in portfolios, rose by 0.5%.

Fixed Income

Indications from the US Federal Reserve that they would maintain a hawkish stance in their battle against inflation lead to upward revisions to year-end rate forecasts. Although some measures of inflation figures were encouraging, wage growth data meant tight monetary policy would be expected to remain. This hurt bond indices for the quarter with Amundi Global Index Bond Fund and Amundi Global Inflation Linked Bond Fund down -1.1% and -1.5% respectively. PIMCO Asia High-Yield fell -2.4% in Q2.

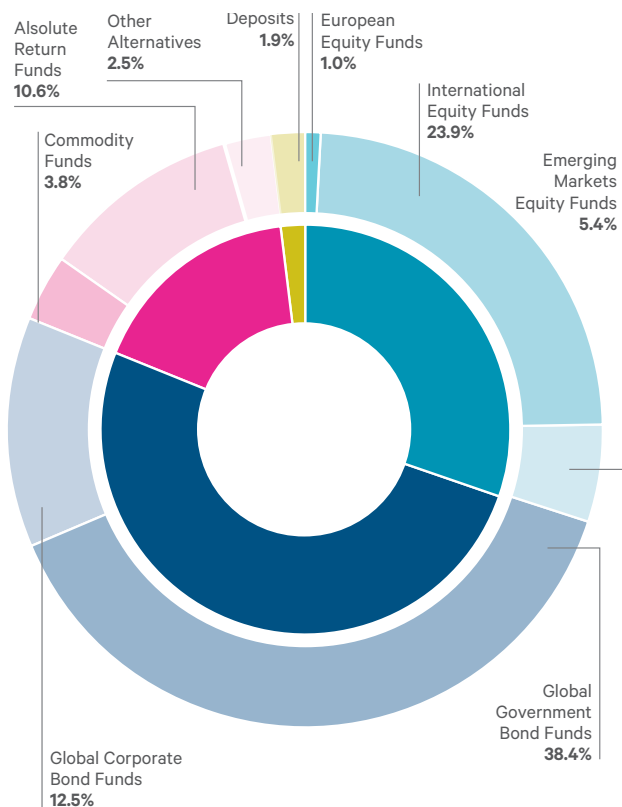
Alternatives

It was a tough quarter for Global Macro strategies, JP Morgan Global Macro and Ruffer, returning -7.5% and -6.2% respectively. AQR performed solidly with a 2.7% return. Nordea 10 returned -2.5%. An autocallable structured product that was held in portfolios recently matured, paying out a coupon of 12%. The payout occurred on the first anniversary of the purchase date and produced a favourable outcome in a period where the funding source, government bonds, fell by 4%.

Cash

On maturity of the ARB in June, we maintained a cash position as we seek an attractive opportunity to strike another ARB or potentially reallocate to the funding source, Government Bonds. Fund cash deposits currently yield 3%.

Figure 2: Asset Allocation at 30th June 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	30.3%
Bond Funds	50.9%
Alternatives Funds	16.9%
Cash	1.9%

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, +5.4% (EUR)



The **SGA Global Growth** fund underperformed the MSCI World by 1.1% (5.4% vs 6.5%). The fund benefited from good stock selection in the IT sector with contributors including Australian cloud computing software company Atlassian (+33%), Salesforce (+57%), SAP (+32%) and Workday (+32%). The fund has a circa 4% position in Amazon which rose by 55% in H1 on the back of revenues and operating income that were ahead of consensus expectations. SGA continue to view the growth opportunity ahead for Amazon favourably given its strong positions in e-commerce, cloud computing, as well as its emerging growth opportunity in online advertising.

Wellington EM Research fund -0.9% (EUR)



The **Wellington Emerging Market (EM) Research** fund underperformed the Amundi MSCI EM by -1.4% (-0.9% vs 0.5%). China has been a notable underperformer in EM this year with the MSCI China down about 5% in H1. The best performing markets include Brazil (+19% in USD), Argentina (+36%), Poland (+24%) and Mexico (+27%). Performance was helped by good stock selection in the Financials and IT sectors with names such as Banco Bradesco (+23%), BDO Unibank (+30%) and Bank Rakyat Indonesia (+19%) all outperforming.

Acadian Sustainable European Equity, +0.6% (EUR)



The **Acadian Sustainable European Equity** fund returned 0.6% over the quarter, lagging Euro Stoxx return of 3.1% by 2.5%. The market environment so far in 2023 has been one where low-beta, defensive stocks have lagged as stocks with more volatile patterns of returns have performed best. This environment has negatively impacted the Acadian fund with sector allocation and stock selection both detracting. Overweights to defensive Consumer Staples and Utilities sectors detracted as did underweights to IT and Consumer Discretionary. Not owing Nvidia in the portfolio accounted for almost 1% of underperformance alone and the fund is heavily underweight the small number of large-cap US growth stocks that have dominated market returns this year. Acadian's approach of reducing volatility relative to the market by circa 30% will result in an underweight to these names given their more volatile share price movements.

Vanguard (Primecap) US Opportunities fund 6.7% (EUR)



The **Vanguard US Opportunities** fund has outperformed MSCI World by 0.2% in Q1 2023 (6.7% vs 6.5%). The market environment has been challenging for US active managers this year given the dominance of a small number of the largest index constituents. The fund holds only 6% to this group of eight stocks that have led the market so the fund's benchmark like return highlights how they have added value through stock selection in other areas.

BNY Mellon Global Equity, +5.4% (EUR)



The **BNY Mellon Global Equity** fund managed by Edinburgh based Walter Scott underperformed the MSCI World by 1.1% (5.4% vs 6.5%). Walter Scott holds only two of the eight US Growth stocks that in aggregate account for almost 20% of the MSCI World and have generated the bulk of market returns this year. However, the Walter Scott fund has more than overcome the negative impact of not owning these names through excellent stock selection elsewhere.

Changes to the fund

Towards the end of April, we removed a call on US Small Caps. The iShares S&P Small Caps ETF was first added to portfolios in October 2020 as a pro-cyclical play on the US economy, with the idea that small caps had not participated as much in the post-COVID-19 rally as they normally would be expected to. Following strong performance, the overweight was then reduced in December 2021, and the funding source changed from bonds to global equities in December 2022 when we returned portfolio allocations to neutral equities. Overall, the overweight to US small caps has delivered a return of 42% versus -13% for the call funding source.

In May we added an allocation to China A equities, funded from passive global equities, reflecting our view that Chinese equities are less sensitive to a US equity market correction than developed stock markets.

Calendar year performance	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Davy Cautious Growth Fund (Net of fees)	-10.83%	6.15%	3.93	8.04	-4.71

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	30.1%		
European Equities	1.0%		
Acadian European Equities	0.7%	-2.4%	1.7%
Acadian Sustainable European Equity	0.3%	0.6%	4.8%
International Equities	24.6%		
Vanguard US Opportunities Fund	1.0%	6.7%	14.1%
SGA Global Equity Growth	0.6%	5.4%	13.0%
SGA Global Equity Growth EUR	1.9%	5.4%	13.1%
Amundi MSCI World	8.0%	6.5%	12.7%
Amundi MSCI World Eur Hgd	3.0%	6.7%	13.9%
iShares S&P Small Cap 600 UCITS ETF	0.2%	3.4%	4.3%
BNY Mellon Global Equity	2.5%	5.4%	15.1%
Vanguard S&P 500 EUR Hdg Fund	3.0%	8.0%	14.9%
Blackrock Global Equity Income Fund	1.1%	2.6%	7.8%
Acadian Managed Volatility Fund	2.4%	0.9%	2.0%
Acadian Sustainable Global Managed Volatility Equity	0.9%	2.2%	3.5%
Emerging Market Equities	4.5%		
Amundi MSCI Emerging Markets	1.0%	1.3%	4.0%
iShares MSCI China A UCITS ETF (EUR line)	1.0%	-10.5%	-9.3%
Wellington Emerging Markets	2.5%	-0.9%	1.3%
Fixed Income	50.8%		
Government Bonds	38.4%		
Amundi Global Bond Fund	17.9%	-1.1%	1.3%
Amundi Global Inflation-Linked Bond	13.5%	-1.5%	0.8%
SSgA Global Government Bond Fund	7.0%	-0.6%	1.7%
iShares US Treasury 1-3 Yrs	0.0%	-1.0%	-0.3%
Corporate Bonds	12.5%		
Muzinich Enhanced Short Term Yield Fund	0.0%	0.6%	0.8%
PIMCO GIS Asia HY Bond Fund	1.0%	-2.5%	-2.0%
Vanguard Global Corp Bond Fund	11.5%	-0.6%	1.9%
Alternatives	18.2%		
Commodities	3.9%		
iShares Physical Gold ETC	3.9%	-3.5%	3.3%
Absolute Return	10.9%		
JP Morgan Global Macro Opportunities Fund	3.0%	-7.5%	-0.2%
Ruffer Total Return Fund	2.9%	-6.2%	-8.1%
AQR Systematic Total Return	3.0%	2.7%	1.8%
Nordea 10	2.0%	-2.5%	-1.8%
Other Alternatives	3.3%		
ARB Warrant 1 (GS)	1.2%	5.0%	16.2%
ARB Warrant 2 (DB)	1.2%	1.4%	8.2%
ARB Warrant 3 (GS)	0.9%	1.4%	8.2%
Cash	0.9%		
Cash	0.9%		
BOI FIXED TERM EUR	0.9%		

* 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.

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.

Underlying funds performance

ISIN	Currency	Fund name	2018	2019	2020	2021	2022	Q2 2023
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	-4.2%	29.6%	6.2%	32.5%	-13.5%	6.7%
	EUR	MSCI Daily TR Net World	-4.2%	30.2%	6.5%	30.8%	-13.0%	6.4%
IE00B03HCY54	EUR	Vanguard US Opportunities Fund	-0.5%	24.7%	12.5%	23.6%	-13.6%	6.7%
	EUR	MSCI USA Large Cap Index	1.1%	34.4%	11.5%	36.6%	-14.6%	8.8%
LU0545040395	EUR	Blackrock Global Equity Income	-6.8%	24.7%	-2.1%	26.6%	-8.6%	0.0%
	EUR	MSCI ACWI Index EUR	-4.8%	28.9%	6.7%	27.5%	-13.0%	5.7%
LU0956451354	EUR	State Street Global Advisors Government Bond(SSGA)	-0.2%	3.9%	3.4%	-2.9%	-13.0%	-0.6%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-0.4%	5.6%	9.5%	-6.6%	-17.5%	-2.4%
IE0033758917	EUR	Muzinich Enhanced Yield	-1.9%	4.5%	2.0%	1.2%	-6.0%	0.6%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-0.4%	5.6%	9.5%	-6.6%	-17.5%	-2.4%
LU0638558394	EUR	Ruffer Total Return	-7.4%	6.8%	12.5%	9.0%	4.6%	-6.2%
	EUR	Hedge Fund Research HFRX Abs Ret Index	4.5%	6.4%	-5.6%	9.6%	7.2%	0.0%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	-2.6%	0.4%	12.4%	4.6%	-12.5%	-7.5%
	EUR	Hedge Fund Research HFRX Abs Ret Index	4.5%	6.4%	-5.6%	9.6%	7.2%	0.0%
LU1532680458	EUR	AQR Systematic Total Return	-19.0%	-3.6%	-17.6%	18.8%	28.1%	2.7%
	EUR	Hedge Fund Research HFRX Abs Ret Index	4.5%	6.4%	-5.6%	9.6%	7.2%	0.0%
LU0445386955	EUR	Nordea 10	-3.6%	7.5%	8.0%	10.8%	-4.1%	-2.5%
	EUR	Hedge Fund Research HFRX Abs Ret Index	4.5%	6.4%	-5.6%	9.6%	7.2%	0.0%
LU0389812693	EUR	Amundi Global Index	-0.4%	4.4%	4.7%	-3.2%	-14.1%	-1.1%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-0.4%	5.6%	9.5%	-6.6%	-17.5%	-2.4%
IE00B138F130	EUR	Acadian European Equities	-9.4%	22.3%	-5.1%	26.8%	-15.6%	-2.4%
	EUR	EURO STOXX Net Return	-12.7%	26.1%	0.2%	22.7%	-12.3%	2.7%
IE00BM9G7F65	EUR	SGA Global Equity	2.5%	35.0%	18.1%	16.7%	-21.4%	5.4%
	EUR	MSCI ACWI Index EUR	-4.8%	28.9%	6.7%	27.5%	-13.0%	5.7%
LU1054168221	EUR	Wellington Emerging Markets	-11.5%	23.5%	7.2%	5.2%	-19.6%	-0.9%
	EUR	MSCI EM	-10.1%	21.1%	9.1%	4.9%	-14.8%	0.5%
LU1694214633	EUR	Nordea 1 Low Duration European Covered Bond Fund	-0.1%	2.8%	1.6%	-0.5%	-0.9%	0.7%
	EUR	IBOXX Euro Corporates Overall Total Return Index	-1.3%	6.3%	2.7%	-1.1%	-14.2%	0.0%
IE00BDD1LK71	EUR	Acadian Managed Volatility	-3.4%	22.4%	-9.7%	26.9%	-4.9%	0.9%
	EUR	Hedge Fund Research HFRX Abs Ret Index	4.5%	6.4%	-5.6%	9.6%	7.2%	0.0%
IE00BDFB6X37	EUR	Vanguard Short Duration IG Bonds	N/A	3.3%	2.8%	-1.0%	1.2%	-0.3%
	EUR	Bloomberg Barclays GA EUR Govt Float Index	0.9%	6.3%	4.7%	-3.4%	2.4%	0.1%
	EUR	ARB Warrant	-7.5%	7.2%	9.8%	9.2%	0.5%	-0.3%
	EUR	EURO STOXX Net Return	-12.7%	26.1%	0.2%	22.7%	11.8%	2.7%
IE00B2QWCY14	EUR	iShares S&P Small Cap 600 UCITS ETF	-5.3%	23.7%	1.6%	35.6%	0.9%	3.4%
	EUR	S&P Small Cap 600 Index	-4.0%	25.2%	2.2%	36.1%	1.1%	2.9%
IE00B9M6SJ31	EUR	iShares Global Corporate Bond ETF	-4.2%	9.4%	6.2%	-2.3%	1.9%	-1.1%
	EUR	Bloomberg Barclays Global Aggregate Corporate Total Return Index	-3.8%	9.2%	6.7%	-1.7%	2.4%	-0.6%
LU2244410960	EUR	Amundi MSCI World	-4.3%	30.1%	6.3%	30.9%	5.8%	6.5%
	EUR	MSCI Daily TR Net World	-4.2%	30.2%	6.5%	30.8%	6.2%	6.4%
LU2244411182	EUR	Amundi MSCI Emerging Markets	-9.9%	18.7%	9.1%	6.7%	2.6%	1.3%
	EUR	MSCI Emerging Markets Net EUR Index	-10.3%	20.6%	8.5%	4.9%	2.1%	0.5%
IE00B90PV268	EUR	BNY Mellon Global Equity	2.6%	32.2%	7.6%	26.9%	9.2%	5.4%
	EUR	MSCI World Net Total Return Index	-4.2%	30.2%	6.5%	30.8%	6.2%	6.4%
LU2360786805	EUR	Amundi Global Inflation-Linked Bond	N/A	N/A	N/A	N/A	2.3%	-1.5%
	EUR	Bloomberg Barclays Global Inflation-Linked 1-10 Yr Index	-2.3%	5.0%	8.4%	2.5%	3.4%	-1.0%
IE00BKT1DL55	EUR	PIMCO GIS Asia HY Bond Fund	N/A	N/A	N/A	-11.2%	0.5%	-2.5%
	EUR	Bloomberg Asia USD High Yield Bond Index Total Return Index	-3.3%	13.8%	5.7%	-12.3%	2.6%	-0.3%
IE00BDFB5F89	EUR	Vanguard Global Corp Bond Fund	N/A	9.0%	6.7%	-1.8%	2.6%	-0.6%
	EUR	Bloomberg Global Agg FA Corp Hdg TR	-1.6%	7.2%	9.7%	-4.4%	3.2%	-1.1%
IE00B1G3DH73	EUR	Vanguard S&P 500 EUR Hdg Fund	-7.9%	26.7%	15.3%	27.0%	6.4%	8.0%
	EUR	S&P 500 Index	0.4%	34.1%	8.7%	38.2%	5.9%	8.3%

Source: Bloomberg

Performance displays net total returns in Euro currency terms.

Market data

Total Return %	2018	2019	2020	2021	2022	Q2 2023
Equities						
MSCI All Country	-7.5%	26.4%	14.4%	21.1%	-15.9%	6.5%
MSCI World	-6.2%	29.0%	14.8%	25.4%	-15.1%	7.4%
MSCI Emerging Markets	-12.2%	15.1%	16.7%	-2.2%	-17.9%	0.7%
MSCI World Total Return Euro	-4.1%	30.0%	6.3%	31.1%	-12.8%	6.4%
S&P 500	-4.4%	31.5%	18.4%	28.7%	-18.1%	8.3%
Eurostoxx	-12.1%	27.2%	0.8%	23.4%	-11.5%	3.2%
MSCI UK Index	-8.8%	16.3%	-13.1%	19.5%	7.0%	1.9%
Japan Topix	-16.0%	18.1%	7.4%	12.8%	-2.5%	4.7%
Iseq	-20.8%	33.7%	4.0%	15.7%	-14.5%	5.1%
DAX	-18.3%	25.5%	3.5%	15.8%	-12.3%	3.3%
Dow Jones Industrial Average	-3.5%	25.3%	9.7%	20.9%	-6.9%	3.5%
NASDAQ Composite Index	-2.8%	36.7%	45.0%	22.2%	-32.5%	12.5%
Hang Seng Index	-10.6%	13.0%	-0.2%	-11.8%	-12.6%	-6.3%
Nikkei 225	-10.3%	20.7%	18.3%	6.7%	-7.3%	8.5%
Corporate Bonds						
European Investment Grade	-1.2%	6.3%	2.7%	-1.1%	-14.0%	0.5%
US Investment Grade	-2.2%	14.2%	9.8%	-1.0%	-15.4%	-0.2%
European High Yield	-3.6%	11.3%	2.8%	3.3%	-11.5%	1.7%
US High Yield	-2.3%	14.4%	6.2%	5.4%	-11.2%	1.6%
Government Bond Yields						
US 2YR	2.5%	1.6%	0.1%	0.7%	4.4%	4.9%
US 10YR	2.7%	1.9%	0.9%	1.5%	3.9%	3.8%
Germany 10YR	0.2%	-0.2%	-0.6%	-0.2%	2.6%	2.4%
UK 10YR	1.3%	0.8%	0.2%	1.0%	3.7%	2.4%
Japan 10YR	0.0%	0.0%	0.0%	0.1%	0.4%	0.4%
Ireland 10YR	0.9%	0.1%	-0.3%	0.3%	3.1%	2.8%
Italy 10YR	2.7%	1.4%	0.5%	1.2%	4.7%	4.1%
Spain 10YR	1.4%	0.5%	0.0%	0.6%	3.7%	3.4%
Portugal 10YR	1.7%	0.4%	0.0%	0.5%	3.6%	3.1%
France 10YR	0.7%	0.1%	-0.3%	0.2%	3.1%	2.9%
Commodities						
Bloomberg Commodity Index	-13.0%	5.4%	-3.5%	27.1%	13.8%	-4.3%
Gold	-1.6%	18.3%	25.1%	-3.6%	-0.3%	-2.5%
Brent Crude Oil	-19.5%	22.7%	-21.5%	50.2%	10.5%	-6.5%
Natural Gas	-0.4%	-25.5%	16.0%	46.9%	20.0%	25.7%
Currency Return						
EURUSD	-4.5%	-2.2%	8.9%	-6.9%	-5.8%	0.6%
EURGBP	1.2%	-5.9%	5.7%	-5.9%	5.2%	-2.2%
EURJPY	-7.0%	-3.2%	3.6%	3.7%	7.3%	9.3%
USDARS	102.3%	58.9%	40.5%	22.1%	72.4%	22.8%
USDTRL	39.3%	12.5%	25.0%	78.8%	40.6%	35.6%
Currency Rates						
EURUSD	1.15	1.12	1.22	1.14	1.07	1.09
EURGBP	0.90	0.85	0.89	0.84	0.89	0.86
EURJPY	125.83	121.77	126.18	130.90	140.41	157.44
RMBUSD	6.88	6.96	6.53	6.36	6.90	7.25
Interest Rates						
Euribor 3 month	-0.3%	-0.4%	-0.5%	-0.6%	2.1%	3.6%
Libor GBP 3 month	0.9%	0.8%	0.0%	0.3%	3.9%	5.4%
Libor USD 3 month	2.8%	1.9%	0.2%	0.2%	4.8%	5.6%
Central Bank Rates						
European Central Bank	0.0%	0.0%	0.0%	0.0%	2.5%	4.0%
Bank of England	0.8%	0.8%	0.1%	0.3%	3.5%	5.0%
Federal Reserve	2.5%	1.8%	0.3%	0.3%	4.5%	5.3%

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 Q3 Monthly Factsheets for the period of April to June. 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 30th June 2023 unless otherwise stated.

MSCI Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an 'as is' basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

'SPDR' is a registered trademark of Standard and Poor's Financial Services LLC ('S&P') and has been licenced for use by State Street Corporation. Standard and Poor's, S&P, S&P 500 and S&P MIDCAP 400 are registered trademarks of Standard and Poor's Financial Services LLC. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P and its S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Further limitations and important information that could affect investors' rights are described in the prospectus for the applicable product.

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

J & E Davy Unlimited Company, trading as Davy, Davy Private Clients and Davy Select, is regulated by the Central Bank of Ireland. Davy is a Davy Group company and also a member of the Bank of Ireland Group.

103_74617/07/23