



Target Return Foundation Fund

Monthly Factsheet May 2024

Summary of Objective¹

The objective of the Fund is to seek to achieve a lower volatility than equity markets over the long term whilst seeking to achieve positive returns by predominantly taking positions in a variety of Collective Investment Schemes (CIS) that employ specific investment strategies.

Key Facts (at 31st May 2024)

| | |
|---|--------------------|
| Legal Status | UCITS ² |
| Base Currency | EUR |
| Share Class | D Accumulating |
| Liquidity | Weekly |
| ISIN | IE00BD3V3Q77 |
| Sedol | BD3V3Q7 |
| Current Net Asset Value (NAV) | 98.41 |
| Minimum Initial investment | €500 |
| Minimum additional investment | €100 |
| Davy Investment Management Fee | 1.00% |
| Administrator, Depositary & Other Costs | 0.16% ³ |
| Third Party Costs | 0.87% |
| Ongoing Charges Figure (OCF) | 2.03% ⁴ |

Figure 1: Performance of Target Return Foundation Fund at 31st May 2024



Source: Davy & Bloomberg, net of fees

Table 1: Performance (Net of Fees)⁵

| 1 Month | QTD | YTD | Since Inception |
|---------|--------|-------|-----------------|
| -0.47% | -0.61% | 2.34% | -1.59% |

Table 2: Calendar Year Performance (Net of Fees)

| 2019 | 2020 | 2021 | 2022 | 2023 |
|-------|--------|-------|-------|-------|
| 0.02% | -1.77% | 3.47% | 1.75% | 0.99% |

Source: Davy & Bloomberg

Table 3: Top 5 Funds

| Top 5 Positions (Excluding Cash)* | |
|--|-------|
| Fulcrum Diversified Absolute Return Fund | 16.7% |
| AQR Systematic Total Return | 16.7% |
| Ruffer Total Return | 16.4% |
| Nordea 1 Low Duration European Covered Bond Fund | 16.3% |
| JP Morgan Global Macro Opportunities Fund | 16.3% |

Source: Style Analytics

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.

* Weightings in top 5 breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager.

Fund Launch
07 September 2016

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

² UCITS: Undertakings for collective Investment in Transferable Securities. The Target Return Foundation 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 31 May 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: 30/04/2024 - 31/05/2024; QTD (Quarter to Date) : 31/03/2024 - 31/05/2024; YTD (Year to Date): 31/12/2023 - 31/05/2024; Since Inception: 07/09/2016 - 31/05/2024

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 2: Asset Allocation

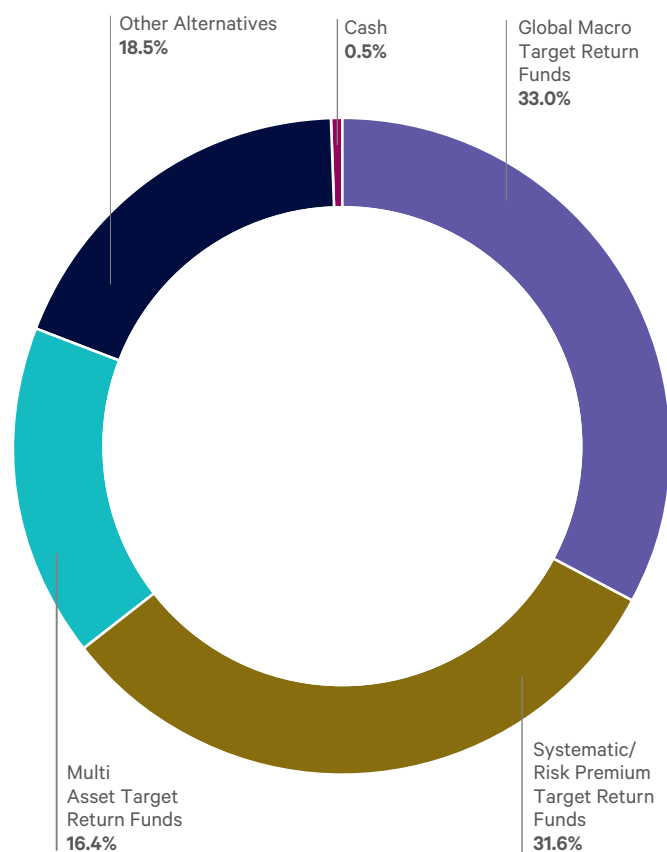


Table 4: Asset Allocation (%)

| | |
|--|--------------|
| Underlying Target Return Funds | 99.5 |
| Global Macro Target Return Funds | 33.0 |
| Fulcrum Diversified Absolute Return Fund | 16.7 |
| JP Morgan Global Macro Opportunities Fund | 16.3 |
| Systematic/Risk Premium Target Return Funds | 31.6 |
| Nordea 1 - Alpha 15 | 14.9 |
| AQR Systematic Total Return | 16.7 |
| Multi Asset Target Return Funds | 16.4 |
| Ruffer Total Return | 16.4 |
| Other Alternatives | 18.5 |
| Nordea 1 Low Duration European Covered Bond Fund | 16.3 |
| 2-Year EUR Certificate on the EUR/JPY FX Rate | 2.2 |
| Cash | 0.5 |
| Deposits | 0.5 |
| Total | 100.0 |

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 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 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.