

# Davy UK GPS Cautious Growth Fund

# Monthly Factsheet October 2024

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

The objective of the Davy UK GPS Cautious Growth Fund is to achieve a rate of return in excess of inflation while seeking to minimise volatility of returns by investing in a diversified portfolio of predominantly defensive assets.

### Key Facts (at 31st October 2024)

Legal Status	UCITS <sup>2</sup>
Base Currency	GBP
Share Class	A Accumulating
Liquidity	Daily
ISIN	IE00BYTYGV37
Sedol	BYTYGV3
Current Net Asset Value (NAV)	131.54
Minimum Initial investment	£500
Minimum additional investment	£100
Davy Investment Management Fee	0.40%
Administrator, Depositary & Other Costs	0.13%³
Third Party Costs	0.31%
Ongoing Charges Figure (OCF)	0.84%4

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 UK GPS Cautious Growth Fund at 31st October 2024

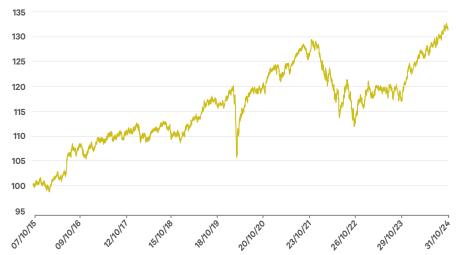


Table 1: Performance (Net of Fees)5

1 Month	QTD	YTD	Since Inception
0.16%	0.16%	5.82%	31.54%

Table 2: Calendar Year Performance (Net of Fees)

2019	2020	2021	2022	2023
7.20%	5.38%	3.77%	-9.37%	7.00%

## Table 3: Equity Regional Breakdown (as % of total equity)

Geographical Area*	
Americas	58.1%
Europe	18.5%
Asia	15.6%
Pacific	5.8%
Middle East	0.8%

\* 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 07 October 2015 Source: Davy & Bloomberg, net of fees

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.

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

<sup>&</sup>lt;sup>2</sup> UCITS: Undertakings for collective Investment in Transferable Securities. The Davy UK GPS Cautious Growth Fund is a sub-fund of Davy Funds plc, (UCITS). 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>&</sup>lt;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.

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

<sup>&</sup>lt;sup>6</sup> Month: 30/09/2024 - 31/10/2024; QTD (Quarter to Date): 30/09/2024 - 31/10/2024; YTD (Year to Date): 31/12/2023 - 31/10/2024; Since Inception: 07/10/2015 - 31/10/2024

Figure 2: Asset Allocation

Cash

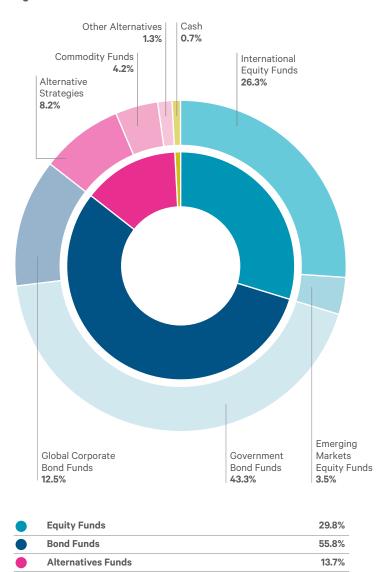


Table 4: Asset Allocation (%)

Amundi Index MSCI World  SGA Global Equity Growth Fund GBP  SBNY Mellon Walter Scott Global Equity  Acadian Sustainable Global Managed Volatility Equity  HSBC MSCI Europe ETF GBP  Blackrock Global Equity Income Fund  Emerging Markets Equity Funds  Wellington Emerging Markets  iShares MSCI China A UCITS ETF (GBP)  Amundi MSCI EM  Underlying Bond Funds  Government Bond Funds  ASJANAMI JPM Global Bond GBP  iShares Global GOVT Bond ETF GBP Hedged  ASI Short Dated Global Inflation-Linked Bond  Global Corporate Bond Funds  Muzinich Global Market Duration Investment Grade Fund GBP  Vanguard Global Corporate Bond Index Fund  PIMCO Asia High Yield GBP  Underlying Alternative Funds  Alternative Strategies  BlackRock European Absolute Alpha Fund  JP Morgan Global Macro Opportunities Fund  AOR Systematic GBP  Ruffer Total Return Fund  Commodity Funds  2-Year EUR Certificate on the GBP/JPY FX Rate  1.3  Cash  O, 7  Deposits	Underlying Equity Funds	29.8
SGA Global Equity Growth Fund GBP BNY Mellon Walter Scott Global Equity Vanguard US Opportunities Fund Acadian Sustainable Global Managed Volatility Equity HSBC MSCI Europe ETF GBP Blackrock Global Equity Income Fund Emerging Markets Equity Funds Wellington Emerging Markets Shares MSCI China A UCITS ETF (GBP) Amundi MSCI EM Underlying Bond Funds Government Bond Funds Government Bond Funds ASI Shares Global GOVT Bond ETF GBP Hedged Shares US Treasury Bond 3-7yr UCITS ETF GBP Hedged ASI Short Dated Global Inflation-Linked Bond Global Corporate Bond Funds Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP Underlying Alternative Funds Alternative Strategies BlackRock European Absolute Alpha Fund JP Morgan Global Macro Opportunities Fund AQR Systematic GBP Ruffer Total Return Fund Commodity Funds Shares Physical Gold Exchange Traded Commodity (ETC) 4.2 Cher Alternatives Shares Physical Gold Exchange Traded Commodity (ETC) 4.2 Cher Alternatives Shares Physical Gold Exchange Traded Commodity (ETC) Ctsh Deposits	International Equity Funds	26.3
BNY Mellon Walter Scott Global Equity Vanguard US Opportunities Fund Acadian Sustainable Global Managed Volatility Equity 3.5 HSBC MSCI Europe ETF GBP Blackrock Global Equity Income Fund 2.0 Emerging Markets Equity Funds 3.5 Wellington Emerging Markets iShares MSCI China A UCITS ETF (GBP) 0.9 Amundi MSCI EM 1.0 Underlying Bond Funds 55.8 Government Bond Funds 43.3 Amundi JPM Global Bond GBP iShares Global GOVT Bond ETF GBP Hedged 3.6 Sibares US Treasury Bond 3-7yr UCITS ETF GBP Hedged 4.1 ASI Short Dated Global Inflation-Linked Bond 3.6 Global Corporate Bond Funds Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP 1.0 Underlying Alternative Funds Alternative Strategies BlackRock European Absolute Alpha Fund JP Morgan Global Macro Opportunities Fund AQR Systematic GBP Ruffer Total Return Fund Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2 Other Alternatives 2-Year EUR Certificate on the GBP/JPY FX Rate 1.3 Cash 0.7	Amundi Index MSCI World	11.9
Vanguard US Opportunities Fund Acadian Sustainable Global Managed Volatility Equity 3.5 HSBC MSCI Europe ETF GBP Blackrock Global Equity Income Fund 2.0 Emerging Markets Equity Funds 3.5 Wellington Emerging Markets iShares MSCI China A UCITS ETF (GBP) 0.9 Amundi MSCI EM 1.0 Underlying Bond Funds 55.8 Government Bond Funds 43.3 Amundi JPM Global Bond GBP iShares Global GOVT Bond ETF GBP Hedged 3.7 iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged 4.1 ASI Short Dated Global Inflation-Linked Bond 3.6 Global Corporate Bond Funds Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP 1.0 Underlying Alternative Funds Alternative Strategies BlackRock European Absolute Alpha Fund JP Morgan Global Macro Opportunities Fund AQR Systematic GBP Ruffer Total Return Fund Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2 Other Alternatives 2-Year EUR Certificate on the GBP/JPY FX Rate 0.7 Deposits	SGA Global Equity Growth Fund GBP	3.5
Acadian Sustainable Global Managed Volatility Equity  HSBC MSCI Europe ETF GBP  Blackrock Global Equity Income Fund  Emerging Markets Equity Funds  Wellington Emerging Markets iShares MSCI China A UCITS ETF (GBP)  Amundi MSCI EM  Underlying Bond Funds  Government Bond Funds  Amundi JPM Global Bond GBP iShares Global GOVT Bond ETF GBP Hedged iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged ASI Short Dated Global Inflation-Linked Bond  Global Corporate Bond Funds  Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP  Underlying Alternative Funds  Alternative Strategies  BlackRock European Absolute Alpha Fund  JP Morgan Global Macro Opportunities Fund  AOR Systematic GBP Ruffer Total Return Fund  Commodity Funds  2-Year EUR Certificate on the GBP/JPY FX Rate  1.3  Cash  Deposits  0.7  0.7  0.7  0.7  0.7  0.7  0.7  0.	BNY Mellon Walter Scott Global Equity	3.4
HSBC MSCI Europe ETF GBP  Blackrock Global Equity Income Fund  Emerging Markets Equity Funds  Wellington Emerging Markets iShares MSCI China A UCITS ETF (GBP)  Amundi MSCI EM  Underlying Bond Funds  Government Bond Funds  Amundi JPM Global Bond GBP iShares Global GOVT Bond ETF GBP Hedged iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged ASI Short Dated Global Inflation-Linked Bond  Global Corporate Bond Funds  Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP  Underlying Alternative Funds  Alternative Strategies  BlackRock European Absolute Alpha Fund JP Morgan Global Marcro Opportunities Fund  AQR Systematic GBP Ruffer Total Return Fund  Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC)  Other Alternatives 2-Year EUR Certificate on the GBP/JPY FX Rate  0.7  Deposits  1.0  1.0  2.0  1.0  1.0  2.0  2.0  3.5  3.5  3.5  3.5  3.5  3.5  3.5  3	Vanguard US Opportunities Fund	1.0
Blackrock Global Equity Income Fund  Emerging Markets Equity Funds  Wellington Emerging Markets iShares MSCI China A UCITS ETF (GBP)  Amundi MSCI EM  Underlying Bond Funds  Government Bond Funds  Amundi JPM Global Bond GBP iShares Global GOVT Bond ETF GBP Hedged iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged ASI Short Dated Global Inflation-Linked Bond  Global Corporate Bond Funds  Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP  Underlying Alternative Funds  BlackRock European Absolute Alpha Fund JP Morgan Global Macro Opportunities Fund  AQR Systematic GBP Ruffer Total Return Fund  Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC)  Other Alternatives  2-Year EUR Certificate on the GBP/JPY FX Rate  0.7  Deposits	Acadian Sustainable Global Managed Volatility Equity	3.5
Emerging Markets Equity Funds         3.5           Wellington Emerging Markets         1.6           iShares MSCI China A UCITS ETF (GBP)         0.9           Amundi MSCI EM         1.0           Underlying Bond Funds         55.8           Government Bond Funds         43.3           Amundi JPM Global Bond GBP         17.9           iShares Global GOVT Bond ETF GBP Hedged         7.7           iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged         4.1           ASI Short Dated Global Inflation-Linked Bond         13.6           Global Corporate Bond Funds         12.5           Muzinich Global Market Duration Investment Grade Fund GBP         4.0           Vanguard Global Corporate Bond Index Fund         7.5           PIMCO Asia High Yield GBP         1.0           Underlying Alternative Funds         13.7           Alternative Strategies         8.2           BlackRock European Absolute Alpha Fund         2.1           JP Morgan Global Macro Opportunities Fund         2.1           AQR Systematic GBP         2.0           Ruffer Total Return Fund         2.0           Commodity Funds         4.2           iShares Physical Gold Exchange Traded Commodity (ETC)         4.2           Other Alternatives         1.3	HSBC MSCI Europe ETF GBP	1.0
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ishares MSCI China A UCITS ETF (GBP)  Amundi MSCI EM  1.0  Underlying Bond Funds  55.8  Government Bond Funds  Amundi JPM Global Bond GBP iShares Global GOVT Bond ETF GBP Hedged iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged ASI Short Dated Global Inflation-Linked Bond Global Corporate Bond Funds  Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund PIMCO Asia High Yield GBP  1.0  Underlying Alternative Funds  Alternative Strategies BlackRock European Absolute Alpha Fund JP Morgan Global Macro Opportunities Fund AQR Systematic GBP Ruffer Total Return Fund  Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC)  Other Alternatives 2-Year EUR Certificate on the GBP/JPY FX Rate 1.3  Cash 0.7	Emerging Markets Equity Funds	3.5
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Government Bond Funds         43.3           Amundi JPM Global Bond GBP         17.9           iShares Global GOVT Bond ETF GBP Hedged         7.7           iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged         4.1           ASI Short Dated Global Inflation-Linked Bond         13.6           Global Corporate Bond Funds         12.5           Muzinich Global Market Duration Investment Grade Fund GBP         4.0           Vanguard Global Corporate Bond Index Fund         7.5           PIMCO Asia High Yield GBP         1.0           Underlying Alternative Funds         13.7           Alternative Strategies         8.2           BlackRock European Absolute Alpha Fund         2.1           JP Morgan Global Macro Opportunities Fund         2.1           AQR Systematic GBP         2.0           Ruffer Total Return Fund         2.0           Commodity Funds         4.2           iShares Physical Gold Exchange Traded Commodity (ETC)         4.2           Other Alternatives         1.3           2-Year EUR Certificate on the GBP/JPY FX Rate         1.3           Cash         0.7           Deposits         0.7	Amundi MSCI EM	1.0
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ASI Short Dated Global Inflation-Linked Bond 13.6  Global Corporate Bond Funds 12.5  Muzinich Global Market Duration Investment Grade Fund GBP 4.0  Vanguard Global Corporate Bond Index Fund 7.5  PIMCO Asia High Yield GBP 1.0  Underlying Alternative Funds 13.7  Alternative Strategies 8.2  BlackRock European Absolute Alpha Fund 2.1  JP Morgan Global Macro Opportunities Fund 2.1  AQR Systematic GBP 2.0  Ruffer Total Return Fund 2.0  Commodity Funds 4.2  iShares Physical Gold Exchange Traded Commodity (ETC) 4.2  Other Alternatives 1.3  2-Year EUR Certificate on the GBP/JPY FX Rate 1.3  Cash 0.7	iShares Global GOVT Bond ETF GBP Hedged	7.7
Global Corporate Bond Funds  Muzinich Global Market Duration Investment Grade Fund GBP  Vanguard Global Corporate Bond Index Fund  7.5  PIMCO Asia High Yield GBP  1.0  Underlying Alternative Funds  8.2  BlackRock European Absolute Alpha Fund  JP Morgan Global Macro Opportunities Fund  AQR Systematic GBP  Ruffer Total Return Fund  Commodity Funds  iShares Physical Gold Exchange Traded Commodity (ETC)  Other Alternatives  2-Year EUR Certificate on the GBP/JPY FX Rate  Cash  0.7	iShares US Treasury Bond 3-7yr UCITS ETF GBP Hedged	4.1
Muzinich Global Market Duration Investment Grade Fund GBP Vanguard Global Corporate Bond Index Fund 7.5 PIMCO Asia High Yield GBP 1.0 Underlying Alternative Funds 3.7 Alternative Strategies 8.2 BlackRock European Absolute Alpha Fund JP Morgan Global Macro Opportunities Fund AQR Systematic GBP Ruffer Total Return Fund 2.0 Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2 Other Alternatives 2Year EUR Certificate on the GBP/JPY FX Rate 1.3 Cash 0.7	ASI Short Dated Global Inflation-Linked Bond	13.6
Vanguard Global Corporate Bond Index Fund 7.5 PIMCO Asia High Yield GBP 1.0 Underlying Alternative Funds 3.7 Alternative Strategies 8.2 BlackRock European Absolute Alpha Fund 2.1 JP Morgan Global Macro Opportunities Fund 4.2 AQR Systematic GBP 2.0 Ruffer Total Return Fund 2.0 Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2 Other Alternatives 2Year EUR Certificate on the GBP/JPY FX Rate 1.3 Cash 0.7	Global Corporate Bond Funds	12.5
PIMCO Asia High Yield GBP         1.0           Underlying Alternative Funds         13.7           Alternative Strategies         8.2           BlackRock European Absolute Alpha Fund         2.1           JP Morgan Global Macro Opportunities Fund         2.1           AQR Systematic GBP         2.0           Ruffer Total Return Fund         2.0           Commodity Funds         4.2           iShares Physical Gold Exchange Traded Commodity (ETC)         4.2           Other Alternatives         1.3           2-Year EUR Certificate on the GBP/JPY FX Rate         1.3           Cash         0.7           Deposits         0.7	Muzinich Global Market Duration Investment Grade Fund GBP	4.0
Underlying Alternative Funds         13.7           Alternative Strategies         8.2           BlackRock European Absolute Alpha Fund         2.1           JP Morgan Global Macro Opportunities Fund         2.1           AQR Systematic GBP         2.0           Ruffer Total Return Fund         2.0           Commodity Funds         4.2           iShares Physical Gold Exchange Traded Commodity (ETC)         4.2           Other Alternatives         1.3           2-Year EUR Certificate on the GBP/JPY FX Rate         1.3           Cash         0.7           Deposits         0.7	Vanguard Global Corporate Bond Index Fund	7.5
Alternative Strategies  BlackRock European Absolute Alpha Fund 2.1  JP Morgan Global Macro Opportunities Fund 2.1  AQR Systematic GBP 2.0  Ruffer Total Return Fund 2.0  Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2  Other Alternatives 1.3  2-Year EUR Certificate on the GBP/JPY FX Rate 1.3  Cash 0.7  Deposits	PIMCO Asia High Yield GBP	1.0
BlackRock European Absolute Alpha Fund       2.1         JP Morgan Global Macro Opportunities Fund       2.1         AQR Systematic GBP       2.0         Ruffer Total Return Fund       2.0         Commodity Funds       4.2         iShares Physical Gold Exchange Traded Commodity (ETC)       4.2         Other Alternatives       1.3         2-Year EUR Certificate on the GBP/JPY FX Rate       1.3         Cash       0.7         Deposits       0.7	Underlying Alternative Funds	13.7
JP Morgan Global Macro Opportunities Fund       2.1         AQR Systematic GBP       2.0         Ruffer Total Return Fund       2.0         Commodity Funds       4.2         iShares Physical Gold Exchange Traded Commodity (ETC)       4.2         Other Alternatives       1.3         2-Year EUR Certificate on the GBP/JPY FX Rate       1.3         Cash       0.7         Deposits       0.7	Alternative Strategies	8.2
AQR Systematic GBP Ruffer Total Return Fund 2.0 Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2 Other Alternatives 1.3 2-Year EUR Certificate on the GBP/JPY FX Rate 1.3 Cash Deposits 0.7	BlackRock European Absolute Alpha Fund	2.1
Ruffer Total Return Fund 2.0  Commodity Funds 4.2  iShares Physical Gold Exchange Traded Commodity (ETC) 4.2  Other Alternatives 1.3  2-Year EUR Certificate on the GBP/JPY FX Rate 1.3  Cash 0.7  Deposits 0.7	JP Morgan Global Macro Opportunities Fund	2.1
Commodity Funds iShares Physical Gold Exchange Traded Commodity (ETC) 4.2 Other Alternatives 2-Year EUR Certificate on the GBP/JPY FX Rate 1.3 Cash Deposits 0.7	AQR Systematic GBP	2.0
iShares Physical Gold Exchange Traded Commodity (ETC) 4.2  Other Alternatives 1.3  2-Year EUR Certificate on the GBP/JPY FX Rate 1.3  Cash 0.7  Deposits 0.7	Ruffer Total Return Fund	2.0
Other Alternatives1.32-Year EUR Certificate on the GBP/JPY FX Rate1.3Cash0.7Deposits0.7	Commodity Funds	4.2
2-Year EUR Certificate on the GBP/JPY FX Rate 1.3  Cash 0.7  Deposits 0.7	iShares Physical Gold Exchange Traded Commodity (ETC)	4.2
Cash0.7Deposits0.7	Other Alternatives	1.3
Deposits 0.7	2-Year EUR Certificate on the GBP/JPY FX Rate	1.3
·	Cash	0.7
Total 100.0	Deposits	0.7
	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.

0.7%

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.