

# SELECT PORTFOLIO THE MANAGED FUND

## CLASS "PB" UNITS

### INVESTMENT OBJECTIVE

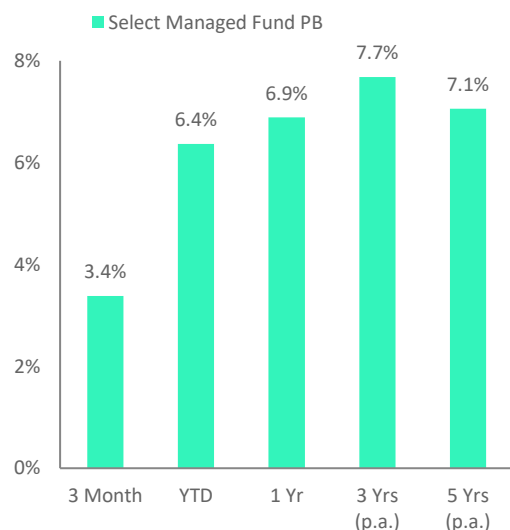
The investment objective of the Select Managed Fund ('the Fund') is to seek to achieve capital appreciation.

### INVESTMENT STRATEGY

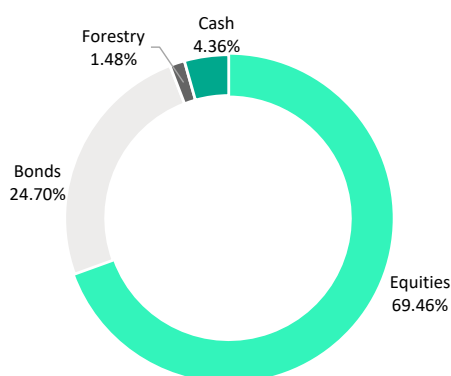
The objective of the Select Managed Fund will be achieved by investing in a range of assets which will primarily be equities, bonds, property and cash. The Investment Adviser will vary the proportion of the Fund invested in each asset class in line with its views on the relative growth potential of each sector and consistent with its policy of maintaining a diversified portfolio.

NOTE: All information below is provided as at 30.06.2023

#### INVESTMENT PERFORMANCE



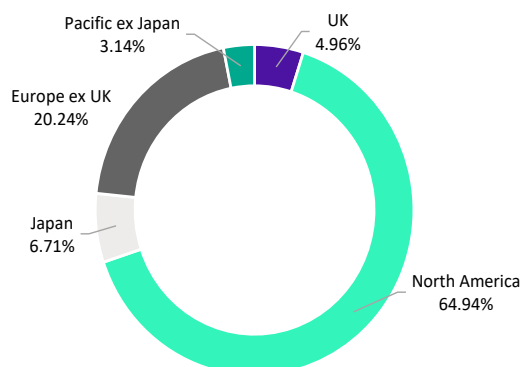
#### ASSET ALLOCATION (% Fund)



Source: IQ EQ Fund Management (Ireland) Limited, Northern Trust

#### GEOGRAPHIC ALLOCATION (%)

##### Portfolio Geographic Allocation (% Equity)



#### TOP 10 HOLDINGS (%)

##### 10 Largest Equity Holdings (% Fund)

Stock	Country	Weight
Microsoft Corp	USA	5.2%
Alphabet Inc.	USA	3.7%
Oracle Corp	USA	2.2%
Visa Inc	USA	2.0%
Merck & Co. Inc.	USA	1.9%
Iberdrola S.A.	Spain	1.8%
American Express Company	USA	1.6%
TE Connectivity Ltd.	Switzerland	1.5%
Loblaws Cos.	Canada	1.5%
Hologic Inc.	USA	1.5%
<b>Total</b>		<b>22.9%</b>

**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. This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID of the Fund and do not base any final investment decision on this communication alone. The Fund is actively managed. SFDR disclosures can be found on our website <https://iqeq.com/davy-funds-plc/>**

**IQ EQ Fund  
Management  
(Ireland) Limited**

Quarter 2, 2023

#### ABOUT THE FUND

**Base Currency:**

Euro

**Fund Size (EUR):**

24.28m

**No. of Equity Holdings:**

57

**Investment Manager:**

IQ EQ Fund Management (Ireland) Limited

**Type of Unit:**

Accumulation

**Valuation Point:**

5.00 pm Daily

**Order Cut-Off Point:**

4.00 pm Daily (two Business Days prior to the relevant Dealing Day.)

**Ongoing Charge**

0.75%

**Lipper ID:**

65092463

As at 4th August 2017 the change of name and change of Manager to Davy Asset Management Select Portfolio (previously Prescient Select Portfolio) was approved by the Central Bank of Ireland. For additional information please contact IQ EQ Fund Management.

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# SELECT PORTFOLIO

## THE MANAGED FUND

### CLASS "PB" UNITS

#### Q2 2023 MARKET REVIEW

The **Managed Fund PB** returned 3.38% during Q2 2023.

Global equity markets made further gains in the second quarter with the MSCI World Index advancing by 6.38% in euro terms taking the year-to-date return to 12.58%.

The quarter was characterised by persistently high inflation and a generally hawkish tone from central bankers about the need for higher interest rates. In spite of this, equity market volatility trended lower during the period as fears about the health of the US banks sector, which dominated sentiment in the first quarter, faded somewhat. Late in quarter, the Federal Reserve's stress tests gave a clean bill of health to the larger US banks.

The higher-than-expected inflation data released during the quarter served to raise investor expectations of the ultimate peak in central bank interest rates to levels last seen before the collapse of Silicon Valley Bank.

In an extension of the trend seen in the first quarter, equity market performance was driven by technology stocks, particularly those such as Nvidia, Microsoft, Amazon, Meta and Google which are associated with the development and implementation of artificial intelligence. Such was the concentration of performance that the top ten stocks in the MSCI world Index were responsible for over 60% of the return during the quarter.

Bonds prices fell (yields rose) during the second quarter. The JP Morgan Global Bond Index finished down -1.13% for the period but remained up +1.27% year to date. This second quarter weakness was mostly concentrated in US Treasuries and UK Gilts. Eurozone bonds were relatively rangebound. In the US, yields moved higher as the regional banking crisis showed signs of stabilisation and labour market data remained resilient. At the same time, surprisingly strong inflation data in the UK suggested further hikes in interest rates, which led to a large selloff in UK Gilts. Corporate bonds and other Fixed Income sectors generally outperformed government bonds during the period. They were supported by relatively resilient economic data, particularly in the US, and improved risk appetite.

At its June meeting, the ECB moved rates to 3.50% as expected, confirmed the end in July of net asset purchases under the Asset Purchase Programme and increased its inflation longer term inflation forecasts, which saw the Euro appreciate and bonds come under pressure. With rates at a 22-year high, ECB President Lagarde indicated a potential pause in its hiking cycle was not even considered, adding that it is 'very likely' the ECB will raise rates again in July. However, like other Central Bank peers, policy will remain dependent on the interim macro data.

#### CALENDAR YEAR FUND PERFORMANCE (%)

	2022	2021	2020	2019	2018
<b>Managed Fund PB</b>	-11.1%	20.6%	5.8%	21.5%	-2.5%
<b>MSCI World Index</b>	-12.8%	31.1%	6.3%	30.0%	-4.1%
<b>JP Morgan Global Bond Index</b>	-14.0%	-3.1%	4.9%	4.6%	-0.3%
<b>Aon Multi-Asset Average</b>	-11.6%	13.5%	3.5%	15.4%	-5.6%

Source: Northern Trust

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**IQ EQ Fund  
Management (Ireland)  
Limited**

Quarter 2, 2023

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