

Davy Defensive Equity Income Fund

Monthly Factsheet October 2023

Key Facts (at 31st October 2023)

Inception	22/07/2015
Aum	26.5 million
Legal Status	UCITS
Number Of Holdings	52
Benchmark	MSCI World Index
Dealing Day	Daily - All orders must be received by 16.00 p.m. (Irish time) one Business Day immediately preceding the relevant Dealing Day.
Registered For Sale	IE, UK
Share Classes	B, H
PRIPs Ongoing Charge ²	0.82%, 1.02%
Share Class Currencies	EUR, GBP
Initial Charge	0%

Portfolio Management Team



Mark Seavers
Portfolio Manager
MA.Econ MBS
Industry Start: 1988
IQ-EQ Start: 2014

The Fund is actively managed and is not managed in reference to a benchmark, however, the Fund's performance may be measured against the MSCI World Index. The Fund does not operate any form of target to outperform a benchmark index.

Morningstar Style Box™

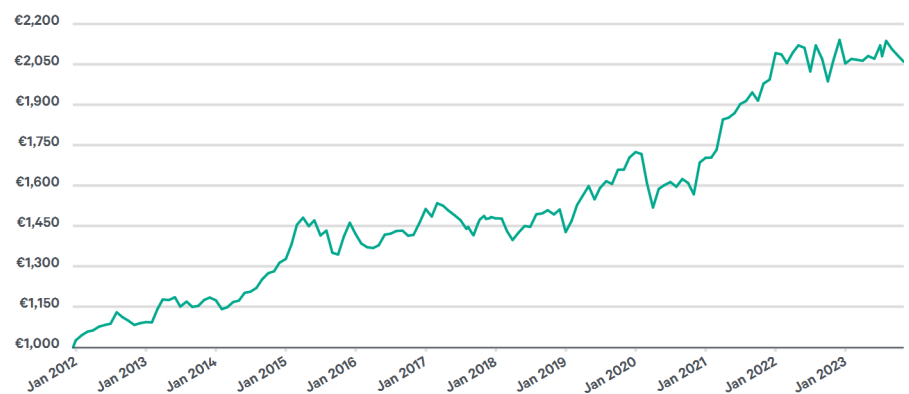
		Style			
Size					Large
					Mid
					Small
		Value	Blend	Growth	

Source: IQ-EQ and Morningstar as at 31/10/2023

Fund Objective¹

To provide investors with long-term capital growth, with reduced levels of volatility compared to global equity markets. The Fund reduces risk by investing in large global companies that pay out above average dividend yields compared to other companies in their sector. The Fund employs an investment policy which provides for some downside protection against significant market falls. This Fund is managed by IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") (formerly Davy Global Fund Management Limited).

Figure 1: Performance for Davy Defensive Equity Income Fund as at 31st October 2023



Source: IQ-EQ and Northern Trust. Performance chart refers to Davy Defensive Equity Income Fund B Acc (€) net of fees.

Table 1: Performance for Davy Defensive Equity Income Fund (Net of Fees as at 31 10 2023)³

Rolling Fund Performance	NAV	1M	3M	YTD	3 Yr(P.A.)	5 Yr(P.A.)
Davy Defensive Equity Income Fund B Acc (€)	2.06	-1.2%	-3.6%	0.3%	9.5%	6.6%
MSCI World Index (€)	-	-2.7%	-5.4%	8.9%	11.7%	9.8%
Davy Defensive Equity Income Fund H Acc (£)	1.71	-0.8%	-2.1%	-1.7%	8.1%	6.1%
Davy Defensive Equity Income Fund H Inc (£)	1.40	-0.8%	-3.7%	-4.5%	5.1%	3.0%
MSCI World Index (£)	-	-2.3%	-3.8%	6.9%	10.5%	9.4%

Table 2: Calendar Year Performance (Net of fees)³

Calendar Year Performance	2022	2021	2020	2019	2018
Davy Defensive Equity Income Fund B Acc (€)	-1.9%	22.8%	-1.2%	20.8%	-3.5%
MSCI World Index (€)	-12.8%	31.1%	6.3%	30.0%	-4.1%
Davy Defensive Equity Income Fund H Acc (£)	3.5%	15.0%	4.2%	13.8%	-2.6%
Davy Defensive Equity Income Fund H Inc (£)	0.8%	12.0%	1.2%	10.2%	-6.6%
MSCI World Index (£)	-7.8%	22.9%	12.3%	22.7%	-3.0%

Source: IQ-EQ and Bloomberg net of fees

The Davy Defensive Equity Income Fund was launched on 22nd July 2015. Investors should note the Davy Defensive Equity Income Fund (UCITS) is newly established. The past performance chart reflects past performance data relating to the Davy Defensive High Yield Fund (UCITS) which merged with the Davy Defensive Equity Income 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 are believed to be an appropriate reference for investors.

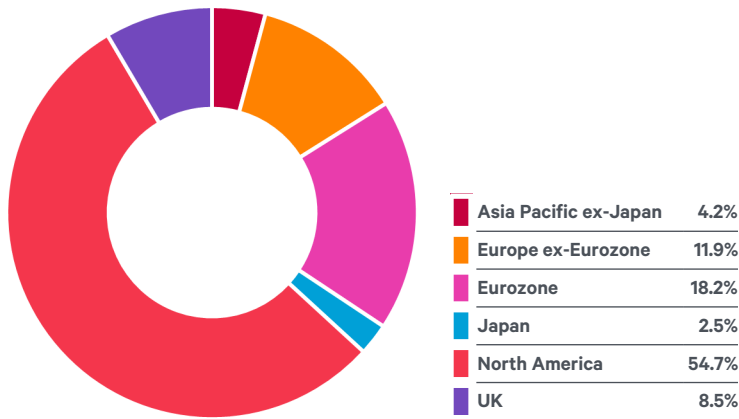
Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates. This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KID 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 www.iqeq.com/davy-funds-plc

¹ There is no guarantee the Fund will meet its objective.

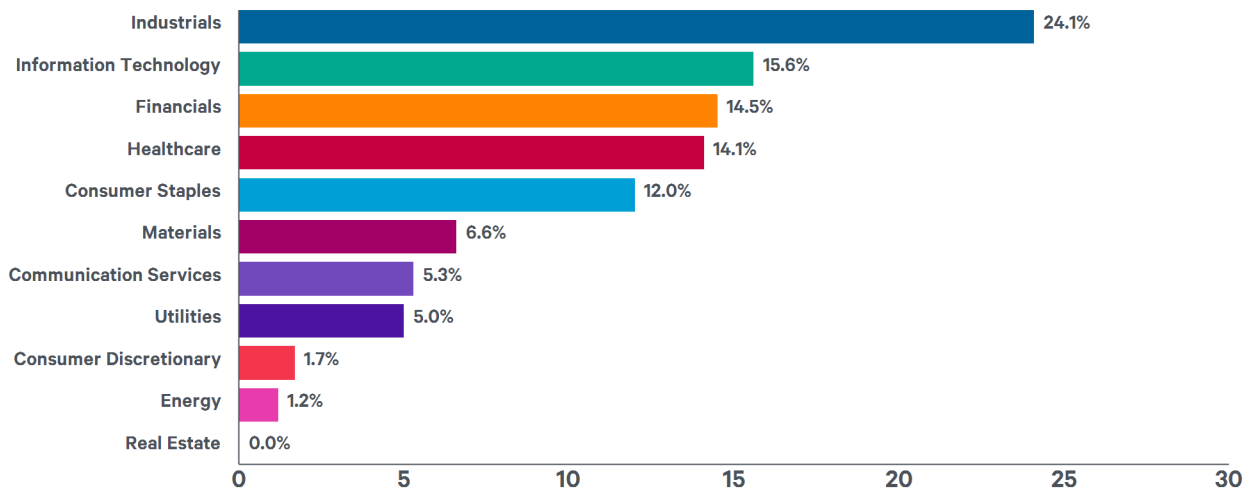
² The ongoing charges are the running costs of the Fund, including distribution and marketing, but excluding transactions costs and performance fees.

³ The benchmark index shown above does not include fees or operating expenses and you cannot invest in it.

1M: 30/09/2023 - 31/10/2023; 3M: 31/07/2023 - 31/10/2023; YTD: 31/12/2022 - 31/10/2023; 3Yr: 31/10/2020 - 31/10/2023; 5Yr: 31/10/2018 - 31/10/2023; 2018: 01/01/2018 - 31/12/2018; 2019: 01/01/2019 - 31/12/2019; 2020: 01/01/2020 - 31/12/2020; 2021: 01/01/2021 - 31/12/2021; 2022: 01/01/2022 - 31/12/2022

Figure 2: Geographic Allocation (% Equity)⁴**Table 3 : Holdings⁴**

Top 10 Holdings	% Equity
MICROSOFT CORP	5.1
JPMORGAN CHASE & CO	3.6
MERCK & CO	3.4
PROCTER & GAMBLE CO	3.4
JOHNSON & JOHNSON	3.0
TAIWAN SEMICONDUCTOR MFG CO	2.9
WASTE MANAGEMENT INC	2.8
PEPSICO INC	2.7
NESTLE SA/AG	2.6
ZURICH INSURANCE GROUP AG	2.4

Figure 3: Sector Allocation (% Equity)⁴**Table 4: Share Class Identifiers**

Share Class	Type	ISIN	SEDOL	Inception Date
Davy Defensive Equity Income Fund B Acc (€)	Accumulating	IE00BX7RQ401	BX7RQ40	22/07/2015
Davy Defensive Equity Income Fund C Acc (€)	Accumulating	IE00BX7RQ518	BX7RQ51	22/07/2015
Davy Defensive Equity Income Fund G Acc (£)	Accumulating	IE00BYT7DN33	BYT7DN3	01/09/2015
Davy Defensive Equity Income Fund H Acc (£)	Accumulating	IE00BD8R7L34	BD8R7L3	19/01/2016
Davy Defensive Equity Income Fund H Inc (£)	Distributing	IE00BD8R7M41	BD8R7M4	19/01/2016

Source: IQ-EQ and Bloomberg

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 KID 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 www.iqeq.com/davy-funds-plc

⁴ Weightings in holdings, geographic allocation and sector allocation are indicative only and may change subject to the discretion of the Fund Manager. Due to rounding, some totals may not equal 100%.

Please see Page 3 for further information.

The Fund Factsheet is not intended to be comprehensive and is designed to provide summary information to existing investors in the Davy Defensive Equity Income Fund. 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 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. 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 IQ-EQ, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.

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 and risks and conflicts of interest. These documents are available from IQ-EQ, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.

No part of this document is to be reproduced without written permission. While all reasonable care has been given to the preparation of this information, no warranties or representation express or implied are given or liability accepted by IQ-EQ or its affiliates or any directors or employees in relation to the accuracy, fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice.

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.

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to:
http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf

IQ-EQ

5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.
 E assetmanagement@iqeq.com

www.iqeq.com

Confidential © IQ-EQ 2023

If you are a client of IQ-EQ, this communication has been sent to you as part of our service offering. If you are not a client of IQ-EQ, you can opt out of further similar communications at any stage by emailing iqeqfundmanagement@iqeq.com. The IQ-EQ Privacy Notice can be found at www.iqeq.com/privacy-policy.

IQ EQ Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. In Luxembourg, IQ EQ Fund Management (Ireland) Limited is authorised by the Central Bank of Ireland and is subject to limited regulation by the Commission de Surveillance du Secteur Financier. Details about the extent of our authorisation and regulation by the Central Bank of Ireland and the Commission de Surveillance du Secteur Financier are available from us upon request.