

Davy Funds Plc

IQ EQ Cash Fund (CLASS “B” UNITS)

INVESTMENT OBJECTIVE

The objective of the IQ EQ Cash Fund (‘the Fund’) is to provide Money Market related returns.

INVESTMENT STRATEGY

The objective of the Fund will be achieved by investing in high-quality Money Market instruments which shall be of at least investment grade rating, and in bank deposits with authorised credit institutions.

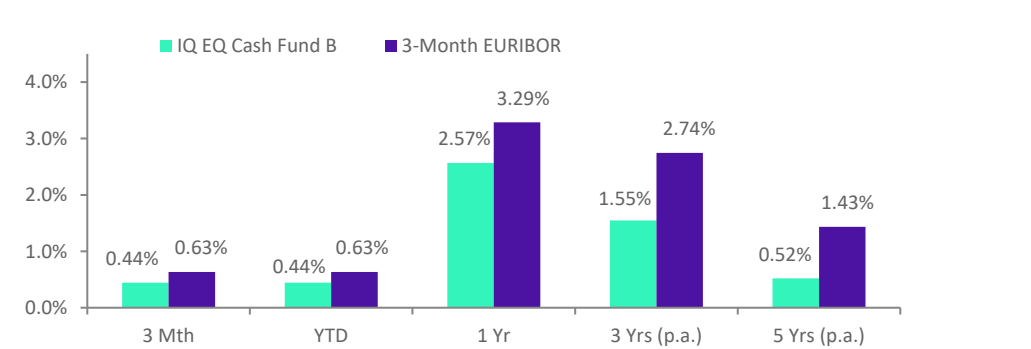
Q1 2025 MARKET REVIEW

March saw the ECB ease monetary policy for the sixth time since June 2024, announcing a 0.25% interest rate cut as expected. The move brought policy cash rates down by 0.5% during the quarter to 2.5% The accompanying statement noted that “the downward growth revisions for 2025 and 2026 reflect lower exports and ongoing weakness in investment, in part originating from high trade policy uncertainty as well as broader policy uncertainty”. ECB President Christine Lagarde emphasised a data-driven approach to future decisions but still believes that inflation should hit the 2% target early next year.

The gross running yield on the Cash Fund at the end Q1 was 2.33% as the ECB approaches the final stages of the current cycle of monetary policy easing. The Fund Management team continue to maintain ca. 30% of the fund in short term liquidity & short-dated government bonds, blended with deposits termed out for different maturities out to a maximum of one year.

NOTE: All information is provided as at 31.03.2025

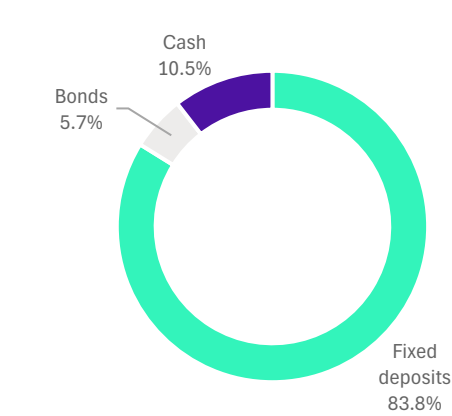
INVESTMENT PERFORMANCE



Source: Northern Trust, Bloomberg
Single Pricing, Net of Fees, Income Reinvested, Performance in Euro

	2024	2023	2022	2021	2020
IQ EQ Cash Fund B	2.9%	1.9%	-0.8%	-1.1%	-0.8%
3-month Euribor	3.6%	3.5%	0.3%	-0.5%	-0.4%

ASSET ALLOCATION (% Fund)



PORTFOLIO HOLDINGS

The Fund is invested in deposits with a range of financial institutions. These include:

Bank of Montreal Ireland
Barclays
DZ Bank
Goldman Sachs
Natixis
Northern Trust
RBC
Sumitomo

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IQ EQ Fund Management (Ireland) Limited

Quarter 1, 2025

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

24.53m

No. of Counterparties:

8

Investment Manager:

IQ EQ Fund Management (Ireland) Limited

Type of Unit:

Accumulation

Valuation Point:

Close of business in the relevant market where assets are listed.

Order Cut-Off Point:

10.00 a.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Share Classes

A, B, C

Ongoing Charges

0.62%, 0.62%, 0.55%

Structure:

UCITS*

* The assets of the Prescient Select Cash Fund, a sub-fund of the Prescient Select Portfolio (non-UCITS) were transferred to a new sub-fund of Davy Funds plc (UCITS), which is also named the Davy Cash Fund, on 18 December 2015. The same Strategy applies to both sub-funds.

On 01 May 2024, the Fund name was changed from Davy Cash Fund to IQ EQ Cash Fund.

Lipper ID:

65090636

ISIN:

IE00BYXJLS61

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SFDR disclosures and fund documentation can be found on our website at: <https://iqeq.com/davy-funds-plc/>

Our Summary of Investor Rights can be found on our website at:
<https://iqeq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf>