

IQ EQ Defensive Equity Income Fund

Monthly Factsheet May 2025

Key Facts (at 31st May 2025)

| | |
|-----------------------------------|---|
| Inception | 22/07/2015 |
| Aum | 36.9 million |
| Legal Status | UCITS |
| Number Of Holdings | 54 |
| 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™

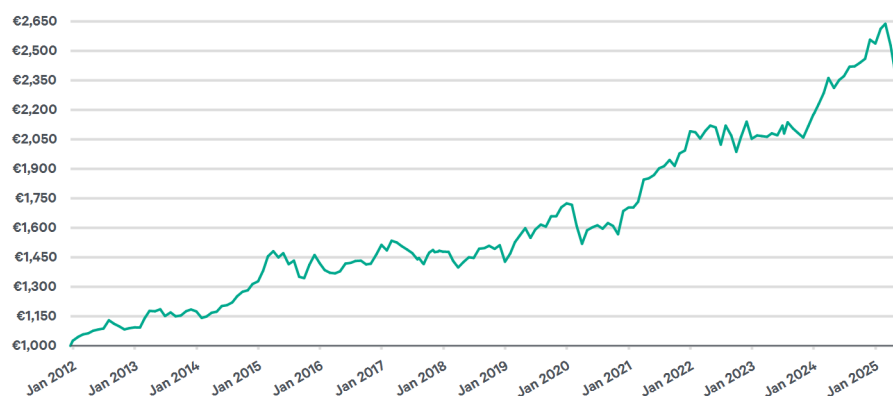
| Style | | | Size | | | |
|-------|-------|--------|-------|--|--|--|
| Value | Blend | Growth | | | | |
| | | | | | | |
| | | | | | | |
| | | | Large | | | |
| | | | Mid | | | |
| | | | Small | | | |

Source: IQ-EQ and Morningstar as at 31/05/2025

Fund Objective¹

The investment objective of the IQ EQ Defensive Equity Income Fund ('the Fund') is 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 IQ EQ Defensive Equity Income Fund as at 31st May 2025



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

Table 1: Performance for IQ EQ Defensive Equity Income Fund (Net of Fees as at 31 05 2025)³

| Rolling Fund Performance | NAV | 1M | 3M | YTD | 3 Yr(P.A.) | 5 Yr(P.A.) |
|--|------|------|-------|-------|------------|------------|
| IQ EQ Defensive Equity Income Fund B Acc (€) | 2.53 | 3.8% | -4.0% | -0.2% | 6.3% | 9.6% |
| MSCI World Index (€) | - | 6.1% | -6.5% | -4.3% | 11.0% | 13.7% |
| IQ EQ Defensive Equity Income Fund H Acc (£) | 2.02 | 2.6% | -2.2% | 1.6% | 5.7% | 8.0% |
| IQ EQ Defensive Equity Income Fund H Inc (£) | 1.60 | 2.6% | -3.1% | 0.6% | 2.9% | 5.1% |
| MSCI World Index (£) | - | 4.9% | -4.7% | -2.5% | 10.7% | 12.2% |

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

| Calendar Year Performance | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|-------|--------|-------|-------|
| IQ EQ Defensive Equity Income Fund B Acc (€) | 16.7% | 5.9% | -1.9% | 22.8% | -1.2% |
| MSCI World Index (€) | 26.6% | 19.6% | -12.8% | 31.1% | 6.3% |
| IQ EQ Defensive Equity Income Fund H Acc (£) | 11.1% | 3.2% | 3.5% | 15.0% | 4.2% |
| IQ EQ Defensive Equity Income Fund H Inc (£) | 8.3% | 0.3% | 0.8% | 12.0% | 1.2% |
| MSCI World Index (£) | 20.8% | 16.8% | -7.8% | 22.9% | 12.3% |

Source: IQ-EQ and Bloomberg net of fees

The Fund was launched on 22nd July 2015 as the Davy Defensive Equity Income Fund. The name was changed to the IQ EQ Defensive Equity Income Fund on 1st May 2024. The past performance chart reflects past performance data relating to the Davy Defensive High Yield Fund (UCITS) which merged with the then 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.

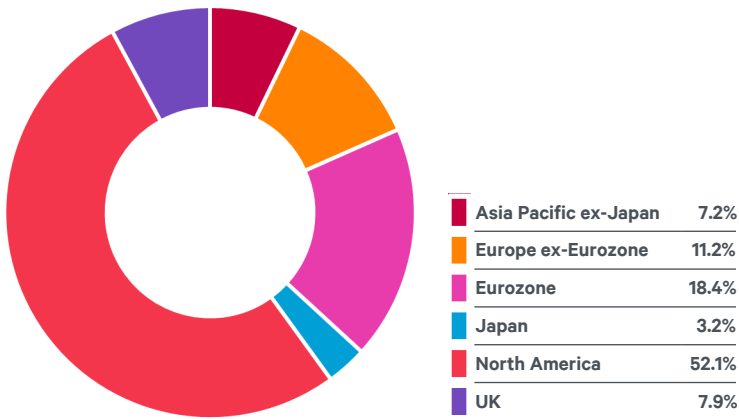
Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates. This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus 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 and fund documents can be found on our website www.iqeq.com/davy-funds-plc
Our Summary of Investor Rights can be found at our website at: <https://www.iqeq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf>

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

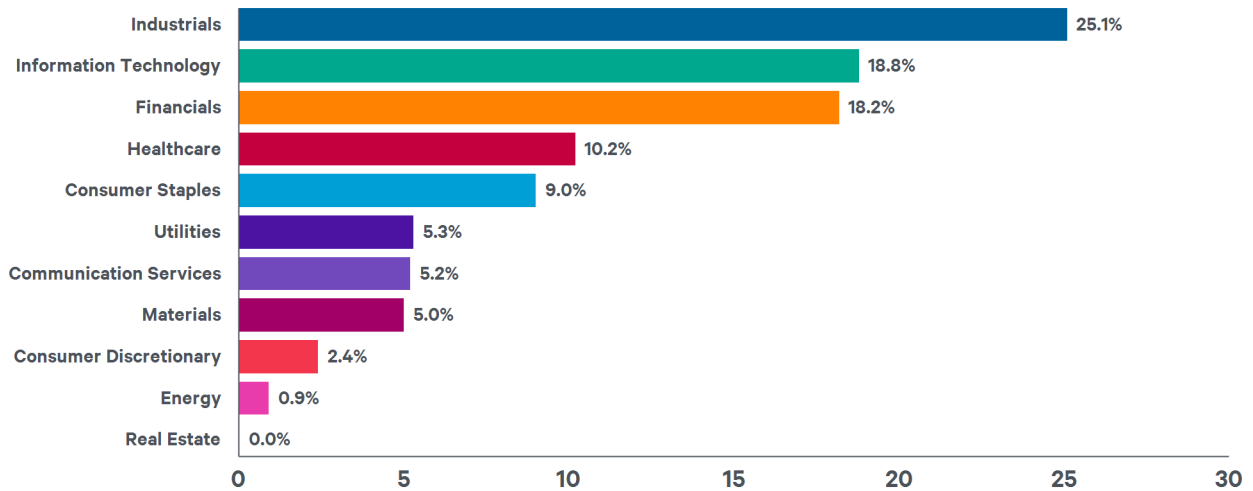
² The ongoing charges are the running costs of the Fund, including distribution and marketing, but excluding transactions costs and performance fees.

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

1M: 30/04/2025 - 31/05/2025; 3M: 28/02/2025 - 31/05/2025; YTD: 31/12/2024 - 31/05/2025; 3YR: 31/05/2022 - 31/05/2025; 5YR: 31/05/2020 - 31/05/2025; 2020: 01/01/2020 - 31/12/2020; 2021: 01/01/2021 - 31/12/2021; 2022: 01/01/2022 - 31/12/2022; 2023: 01/01/2023 - 31/12/2023; 2024: 01/01/2024 - 31/12/2024

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

| Top 10 Holdings | % Equity |
|------------------------------|----------|
| MICROSOFT CORP | 5.2 |
| TAIWAN SEMICONDUCTOR MFG CO | 5.0 |
| JPMORGAN CHASE & CO | 4.8 |
| BROADCOM INC | 3.7 |
| WASTE MANAGEMENT INC | 3.0 |
| PROCTER & GAMBLE CO | 2.7 |
| ZURICH INSURANCE GROUP AG | 2.6 |
| ABB LTD | 2.3 |
| PUBLIC SERVICE ENTRP GRP INC | 2.3 |
| CUMMINS INC | 2.2 |

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

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

Source: IQ-EQ and Bloomberg

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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 IQ EQ 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 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.

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IQ-EQ

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

www.iqeq.com

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