

# 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.

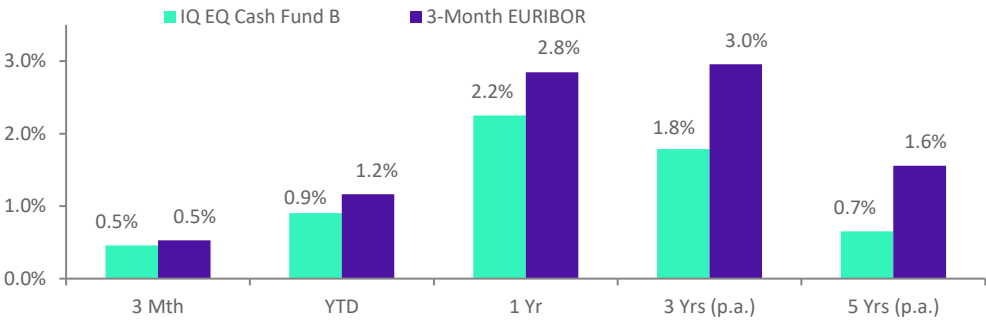
### Q2 2025 MARKET REVIEW

The European Central Bank (ECB) eased monetary policy as expected in June, with officials lowering rates by 0.25% for the eight consecutive time to 2%. The accompanying stated noted that “inflation is currently at around the Governing Council’s 2% medium-term target”, and that “while the uncertainty surrounding trade policies is expected to weigh on business investment and exports, especially in the short term, rising government investment in defence and infrastructure will increasingly support growth over the medium term”. ECB President Christine Lagarde believes that “we are getting to the end of a monetary-policy cycle that was responding to compounded shocks including Covid, the illegitimate war in Ukraine and the energy crisis”. Lagarde added “at the current level of interest rates we believe that we are in a good position to navigate the uncertain conditions that will be coming up”.

The gross running yield on the Cash Fund at the end of Q2 was 1.83% as the ECB continue to monitor inflation and the potential economic of trade tariffs to the current cycle of monetary policy easing. The Fund Management team continue to maintain ca. 30% of the Fund in short-term liquidity and 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 30.06.2025**

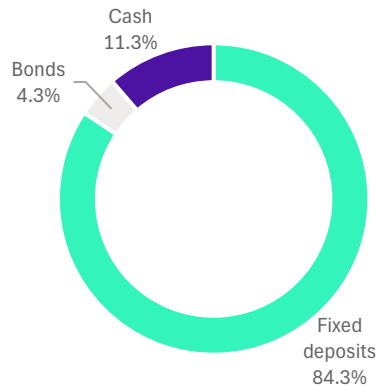
### INVESTMENT PERFORMANCE



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

This document is not intended to 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 Portfolio Manager, financial advisor or other legal or tax advisor before making an investment decision. Investors should also read the Prospectus and Supplement for the Fund prior to making a decision to invest. These documents are available from IQ EQ Fund Management (Ireland) Limited, 5<sup>th</sup> Floor, 76 Sir John Rogerson’s Quay, Dublin 2, D02 C9D0.

# IQ EQ Fund Management (Ireland) Limited

Quarter 2, 2025

### ABOUT THE FUND

**Base Currency:**

Euro

**Fund Size (EUR):**

23.06m

**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

**Contact:**

**Tel:** +353 1 673 5480

**Email:** [assetmanagement@iqeq.com](mailto:assetmanagement@iqeq.com)

**Website:** [iqeq.com](http://iqeq.com)

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**Warning: Past performance may not be a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this product, you may lose some or all of the money you invest. An investment in the Fund should be regarded as long-term. 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 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>