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.

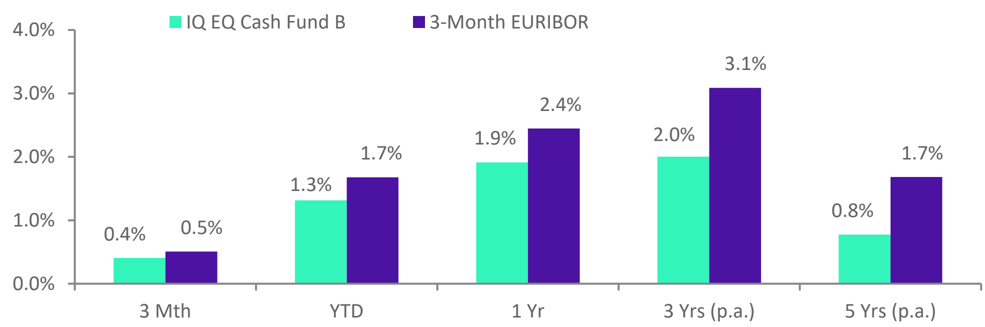
Q3 2025 MARKET REVIEW

The ECB kept interest rates unchanged at 2% as expected, with economic projections similar to the June figures of headline inflation expected to average 2.1% in 2025, 1.7% in 2026 and 1.9% in 2027. ECB modelling expects the economy to grow by 1.2% in 2025, up from 0.9% expected in June while growth projection for 2026 is lower at 1.0%, with 2027 forecasts unchanged at 1.3%. ECB President Christine Lagarde believes the economy is in a 'good place' and that the 'disinflation process is over', noting potential impacts from tariffs may fade and that 'substantial' spending on infrastructure and defence spending was planned from several countries. Eurozone inflation data at end September saw consumer prices rising 2.2% year-on-year, in line with median estimates in a recent survey by Bloomberg and ahead of August's reading of 2%. The core reading, which excludes food and energy, held steady at 2.3% as anticipated.

The gross running yield on the Cash Fund at the end of Q3 was 1.83% as the ECB continues to monitor inflation and the potential economic of trade tariffs to the current cycle of monetary policy easing. The Investment Management team continues to maintain ca. 30% of the Fund in short-term liquidity and short-dated government bonds, blended with deposits termed out for different maturities to a maximum of one year.

NOTE: All information is provided as at 30.09.2025

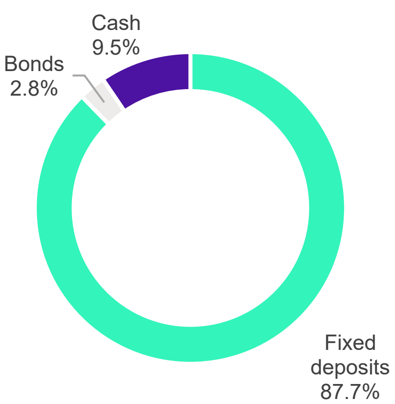
INVESTMENT PERFORMANCE



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

IQ EQ Fund Management (Ireland) Limited

Quarter 3, 2025

ABOUT THE FUND

Base Currency:
Euro

Fund Size (EUR):
21.5m

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:
All orders must be received by 16:00 p.m. (Irish time) one Business Day immediately preceding the relevant Dealing Day.

Share Classes
A, B, C

Ongoing Charges
0.68%, 0.68%, 0.61%

Structure:
UCITS*

* On 18 December 2015, 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), the Davy Cash Fund. The same Strategy applied 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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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