

IQ EQ Global Focus Fund

For Investment Professionals Only

Performance	1 month (%)	Q4 2025 (%)	1 year (%)	3 years p.a. (%)	5 years p.a. (%)
IQ EQ Global Focus Fund ¹ (net of fees)	-0.04	3.70	-1.46	9.47	5.86
MSCI World Index (net) ²	-0.38	3.17	6.77	17.36	13.07

Source: IQ EQ Fund Management (Ireland) Limited (IQ EQ Global Focus Fund Class A Acc EUR) as at 31 December 2025

¹ The IQ EQ Global Focus Fund is a UCITS fund and was launched on 28 February 2001. On 1 May 2024 the Fund name was changed from Davy Global Focus Fund to IQ EQ Global Focus Fund.

² The MSCI World Index shown above does not include fees or operating expenses and you cannot invest in it. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,650 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Fund overview

The aim of the **IQ EQ Global Focus Fund** (the 'Fund') is to generate absolute returns over the medium term. Absolute returns are specific, consistent positive returns which are not necessarily dependent upon specific asset class exposure or upon continuous rising markets.

October saw the start of the third-quarter earnings reporting season, which confirmed strong momentum in the earnings of technology-related companies. However, after a positive start to the quarter, the Technology sector faded towards the end of the year as investors reconsidered the Artificial Intelligence ("AI") trade. Despite the pull-back, the sector retained its position as the largest contributor to equity returns in 2025, accounting for c.a.38% of the total global equity return.

Market comment

Equity markets rose by 3.2% during the fourth quarter as measured by the MSCI World Index (net), ending the period at the upper end of a 4% trading range and close to all-time highs. The index had reached those highs by the end of October and traded sideways for the rest of the quarter. A quarter percent cut in US interest rates in December – which was by no means a certainty earlier in the quarter – helped support equity markets. The gains took the full year 2025 return to 6.8% in euro terms.

Healthcare shares, which have underperformed the market in recent years, were the standout performers during the fourth quarter. The sector got a welcome boost early in October as Pfizer reached an agreement with the US government on drug pricing and tariffs. Investors, who were booking some profits on technology shares during November and December, may have been enticed by the relatively attractive valuations available in the Health Care sector.

This is a marketing communication and NOT a contractually binding document. Please refer to the Prospectus and the KIID of the Fund and do not base any final investment decision on this communication alone.
IQ EQ Fund Management (Ireland) Limited is an active fund manager.

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. The Strategy is actively managed. SFDR disclosures and fund documents are available on our website at: www.iqeq.com/davy-funds-plc Our Summary of Investor Rights can be found at our website at: <https://iqeq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf>

The Real Estate sector was the only group with a negative return for the quarter. The sector has been out of favour in recent years due to persistently high interest rates in the US and oversupply in certain sub-sectors, such as Healthcare and Self-Storage.

Fund Performance

The **IQ EQ Global Focus Fund** returned 3.70% during the quarter. The equity portfolio returned 5.6%, while the bond portfolio returned 1.0%. Within the equity book, Alphabet and Roche were the best performers, while the biggest detractors from performance were ADP and Alegion. An underweight position in Consumer Discretionary and an overweight in Health Care contributed positively to Sector Selection within the equity book. The positive Foreign Currency effect was driven by an underweight position in the Japanese yen, which fell by c.a.6% versus the euro during the quarter.

The **top five equity contributors** to relative performance during the quarter were: Alphabet, Roche, Cummins, Fanuc, and Kuehne & Nagel.

The **bottom five equity detractors** from relative performance during the quarter were: ADP, Alegion, Tractor Supply, Masco, and Pandora.

Alphabet Inc. (GOOGL) is composed of Google and a collection of subsidiaries through which it provides web-based search, advertisements, mapping, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. The company performed strongly in Q4 after releasing earnings that showed broad-based strength in revenues across all divisions. Growth in its Search business was an impressive 14.5%. Investors noted that the company ascribed the acceleration in search to the adoption of AI – a development that investors had seen as a potential threat to GOOGL as competitors, such as Microsoft, closed the gap in search. According to the company, AI is driving more search activity as users input more

complicated searches confident in the knowledge that Google’s AI systems can produce accurate results. Alphabet followed that performance with strong reviews of its latest version of Gemini, the company’s AI model.

Founded in Switzerland in 1894, **Roche Holding AG (ROG)** is one of the world’s largest pharmaceutical companies. Roche operates two divisions: Pharmaceuticals, which is 75% of revenues, and Diagnostics (25% of revenues). The company’s drugs address important therapeutic areas such as Cardiology and Oncology. Roche generates c.a.50% of revenues from the lucrative US market; with the balance split evenly between Europe and Asia. Shares in ROG began to rally in October following a deal between Pfizer and the Trump administration, which alleviated concerns about the president’s plans for drug pricing in the US. The news lifted the global Health Care sector, which had been underperforming for the past three years. The news was followed by positive announcements from some important ongoing drug trials in the area of relapsing multiple sclerosis (Fenebrutinib) and breast cancer (Giredestrant). The trial successes underpin revenue potential in the years ahead.

Founded in 1949, **Automatic Data Processing Inc (ADP)** is a US provider of human resources management software and services, headquartered in Roseland, New Jersey. ADP is best known for its Payroll and Human Capital Management (HCM) products including ADP Workforce Now and ADP Global View Payroll. The company also provides many resources and services for smaller businesses using the ADP RUN solution. ADP’s performance is highly correlated with macroeconomic trends such as health of the labour market, interest rates, and unemployment. Its strategy involves extending its reach in the field of HR using its novel next-generation cloud platform. ADP released its revenue guidance for the fourth quarter in October. While these were in line with expectations, the company’s free flow cash margin declined to 11.5% from 15.8% last year. ADP’s sales guidance for 2025 is backed by employer services, with new bookings rising 4-7%, and midmarket share gains. This is expected to drive higher EBIT margins despite higher AI costs, which are being offset by price increases.

Allegion (ALLE) is a security company focused on “security around door”. The company’s products include mechanical and electrical locks, access cards, door closers and exit devices. ALLE’s products service both the residential and commercial buildings. After a very strong performance in the first three quarters of 2025, ALLE detracted from performance in the fourth quarter. The company released third-quarter earnings towards the end of October which were better than analysts had expected. Earnings expectations for the full year 2025 and 2026 were duly raised. The North American non-residential market has been a particular driver of growth for the company in 2025. The company’s balance sheet also improved despite raising the dividend and buying back shares. Despite the positive earnings report, the company’s shares drifted lower into the end of the year.

Calendar year performance

Fund / Index / Holdings	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
IQ EQ Global Focus Fund (net of fees) (EUR)	-1.46	16.2	14.6	-18.0	23.5
MSCI World Index Net (EUR)	6.77	26.6	19.6	-12.8	31.1
Allegion plc	23.5	4.7	22.3	-19.2	15.0
Alphabet Inc.	66.0	36.0	58.3	-39.1	65.3
Automatic Data Processing Inc (ADP)	-10.2	28.4	-0.2	-1.3	42.6
Cummins Inc.	49.4	48.9	1.7	14.1	-1.7
Fanuc Corp	49.2	2.7	6.8	-16.7	-2.2
Kuehne & Nagel-R	-13.8	-25.4	41.9	-24.2	49.0
Masco Corp	-10.9	10.0	46.6	-32.1	29.6
Pandora A/S	-45.3	43.3	96.4	-38.5	22.0
Roche Hldg-Genus	32.7	8.8	-12.8	-21.4	26.3
Tractor Supply	-4.1	25.4	-2.6	-4.0	71.6

Source: IQ EQ Fund Management (Ireland) Limited (IQ EQ Global Focus Fund Class A Acc EUR) and Bloomberg as at 31 December 2025. Performance is quoted in local currency unless otherwise stated.

Warning: Past performance is not a reliable guide to future performance. The value of the investment can reduce as well as increase and, therefore, the return on the investment will also be variable. Changes in exchange rates may have an adverse effect on the value price or income of the product.

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www.iqeq.com/davy-funds-plc

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<https://iqeq.com/wp-content/uploads/2024/12/November-2024-Update-IQ-EQ-Summary-of-Investor-Rights.pdf>

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*Information correct as of September 2025

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