

Davy Funds Plc

IQ EQ ESG Multi-Asset Fund

CLASS A Distributing Units

INVESTMENT OBJECTIVE

The primary investment objective of the IQ EQ ESG Multi-Asset Fund ('the Fund') is to seek, over time, to achieve capital appreciation in real terms. The Fund may, as a secondary objective, also seek to generate a moderate level of income, from year to year, consistent with the growth objective.

INVESTMENT STRATEGY

The objective of the Fund will be achieved by investing across a range of asset classes including equities, bonds and fixed deposits. The Investment Adviser's ongoing investment policy will be to take due account of the nature of the trading activities carried out by such corporations from an ethical standpoint.

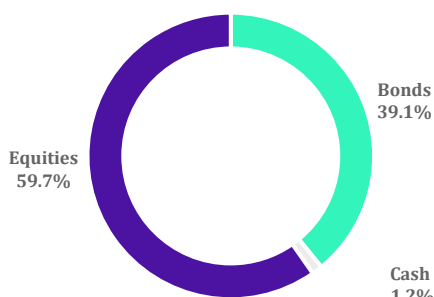
NOTE: All information below is provided as at 31.03.2026

INVESTMENT PERFORMANCE



Source: Northern Trust
Single Pricing, Net of Fees, Bi-Annual Income Distribution
Total Return in Euro.

ASSET ALLOCATION (% Fund)



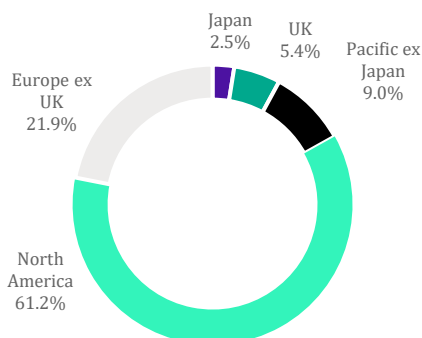
TOP 10 HOLDINGS (%)

10 Largest Equity Holdings (% of Total Fund)

Stock	Country	Weight
Alphabet Inc	USA	4.5%
TSMC Ltd.	Taiwan	3.9%
Microsoft Corp	USA	3.7%
Iberdrola SA	Spain	2.2%
TJX Cos Inc (The)	USA	2.1%
Oracle Corp	USA	2.0%
Merck & Co Inc	USA	1.8%
Vinci SA	France	1.8%
Siemens AG	Germany	1.7%
Visa Inc.	USA	1.7%
Total		25.4%

GEOGRAPHIC ALLOCATION (%)

Equity Portfolio Geographic Allocation (% Equity portion)



IQ EQ Fund Management (Ireland) Limited

Quarter 1, 2026

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

19.2m

No. of Equity Holdings:

50

Investment Manager:

IQ EQ Fund Management (Ireland) Limited

Type of Unit:

Distributing

Valuation Point:

Close of business

Order Cut-Off Point:

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

Lipper ID:

65090638

SFDR Classification

Article 8

Share Class

A

Ongoing Charges

1.09%

Structure:

UCITS*

* On 01 May 2024, the Fund was renamed the IQ EQ ESG Multi-Asset Fund.

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IQ EQ ESG Multi-Asset Fund Q1 2026

MARKET COMMENT

Equity markets fell by 1.7% in the first quarter of 2026 as measured by the MSCI World Index (net) in euro terms. After gaining 2.4% during January and February, the surprise attack by the United States (“US”) and Israel on the Iranian leadership and its military infrastructure, and the subsequent closure of the Strait of Hormuz, caused global energy prices to spike and risk assets to fall steadily during March. Conflicting statements from the US and Iran about background negotiations added to the uncertainty. The outcome for the quarter might have been worse had President Trump not indicated on the last day of the quarter that an end to the conflict could come within weeks, causing the US market to rally by 2.2%.

The Energy sector was the standout performer during the quarter, rising by 40% as oil prices breached \$100 per barrel for the first time since the Russian invasion of Ukraine in 2022. The price of a barrel of Brent crude had risen from \$60 to \$70 per barrel in the run-up to the start of the US/Israel bombings on Feb 28th. On a number of occasions during March the price came close to \$120. As at quarter-end, US gasoline prices had breached \$4 per gallon for the first time since 2022, putting pressure on the US administration for a quick resolution to the situation. The Utilities sector was also a relatively strong performer as rising European power prices are expected to boost profits in the region; the ongoing robust Artificial Intelligence (“AI”)—related demand for power in the US boosted Utilities companies there. The Consumer Discretionary and Information Technology sectors were laggards during the quarter. These sectors house mega-cap stocks such as Microsoft, Nvidia and Apple, which underperformed during the quarter as investors reduced risk.

Bond markets were positive in the year to February 28th. However, they came under pressure in March following the outbreak of war between the US (including Israel) and Iran. As a result, concerns grew that inflation could increase, potentially prompting central banks to raise interest rates — a development that is generally negative for bond markets. However, this weakness in bonds was offset by the strength of the US Dollar. This helped the JP Morgan Global Bond Index (unhedged in euros) to deliver a positive return of 0.59% over the first quarter.

FUND PERFORMANCE

The IQ EQ ESG Multi Asset Fund returned -3.20%, net of fees, during the quarter.

Within the equity portfolio:

The equity component, which accounts for ca. 60% of the strategy, returned -5.14% gross. This compares with the MSCI World Index return of -1.71%. The relative performance of the equity book was driven by negative Stock Selection, Currency Effects and Sector Allocation. Stock Selection was most negatively impacted within the Industrials sector, with ADP the biggest contributor to the underperformance within Stock Selection. The positive Sector Allocation outturn for the quarter was driven by overweight positions in the Materials and Industrials sectors.

The **top five equity contributors** to relative performance during the quarter were: TSMC, Merck, Singapore Exchange, Iberdrola, and Deutsche Boerse.

The **bottom five equity detractors** from relative performance during the quarter were: Oracle, Microsoft, SAP, EssilorLuxottica, and American Express.

+ Taiwan Semiconductor Manufacturing Company (TSM) is a multinational semiconductor production and development company headquartered in Hsinchu, Taiwan. TSM manufactures semiconductors for corporations such as Apple, Nvidia, AMD and Qualcomm. The company has become the dominant global microchip manufacturer due to its adoption of the “pure-play foundry” model, allowing it to focus on making chips that other companies design. TSM has become the primary chip supplier to the “Magnificent 7”. Despite ongoing concerns about tariffs and American relations with China, the company has confirmed that it will increase investment in the current year. TSM has excellent sustainability credentials, operating with an exceptionally strong competitive moat, allowing them to pay 70% of free cash flow in dividends each year. The company released its fourth quarter earnings report and outlook in mid-January that was well ahead of investor expectations. Management cited resilient long-term, AI-driven growth, and said it was investing in new capacity in Taiwan and the US. Momentum in the shares continued through the quarter as investors focused on the hardware providers within the AI ecosystem.

- Oracle (ORCL) supplies enterprises with hardware, software and services to run their businesses effectively. The company’s products include databases, applications and cloud-based services. After much recent investment in cloud computing, this area now accounts for 85% of ORCL’s sales, while hardware is just 5%. In late-June of 2025 the company issued its fiscal year 2025 annual results, which impressed investors. Moreover, the company issued forecast for strong growth in cloud and AI-related products and services. Looking ahead to fiscal year 2026, the company guided for revenue growth of 40% in cloud services, following on from 24% in fiscal 2025. This was followed up in August by an earnings report that forecast much higher-than-expected revenues from AI businesses, which sent the shares significantly higher. There is currently some scepticism about the company’s partnership with OpenAI and the funding requirement for the rollout of datacentres, which will be fitted out by Oracle and used by OpenAI. This, combined debt raising, caused a fall in the shares in the fourth quarter of last year and into January 2026. Despite tracking sideways in February and March, ORCL was among the biggest detractors from Stock selection in the quarter.

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IQ EQ ESG Multi-Asset Fund Q1 2026

Within the bond portfolio:

The bond portfolio was up 0.48% during the first quarter, underperforming its benchmark, the JP Morgan Global Bond Index (unhedged in euros), which was up 0.59%.

The strongest positive contribution to performance came from the portfolio's allocation to corporate bonds. However, this was more than offset by an overweight position in long-dated UK gilts. This detracted from performance as bond markets sold off amid inflation concerns in March, driven by the impact of the war on energy and commodity prices.

POSITIONING AND OUTLOOK

Coming into the year, we held a constructive view on the global economy and financial markets. Despite signs of softening in US hiring, we expected both the US and global economy to remain supported by the 'wealth effect' from strong financial market performance, the ongoing capital expenditure boom linked to Artificial Intelligence, continued fiscal stimulus, and the lagged impact of recent interest rate cuts.

However, the conflict between the US and Iran, along with the effective closure of the Strait of Hormuz, has driven energy and other commodity prices sharply higher. This is likely to weigh on economic growth and push inflation higher, putting additional pressure on both consumers and businesses. The scale of the impact will depend on how long the disruption lasts and how high prices rise.

If the Strait of Hormuz remains closed for several months or quarters, the consequences could be severe enough to trigger a global recession. Conversely, if tensions ease and the Strait of Hormuz reopens in the coming weeks, the broader economic fallout may remain limited, and our outlook would remain largely intact. We continue to monitor developments closely and stand ready to adjust positioning as we deem appropriate.

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SFDR disclosures and fund documents can be found on our website at: www.iqeq.com/davy-funds-plc

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CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021
IQ EQ ESG Multi-Asset Fund A Dist (Net Eur)*	1.9%	11.9%	7.0%	-10.2%	20.6%
MSCI World Index (Net Eur)	6.8%	26.6%	19.6%	-12.8%	31.1%
JP Morgan Unhedged Global Bond Index (Eur)	-6.0%	2.8%	0.5%	-11.8%	0.6%
Automatic Data Processing Inc	-10.2%	28.4%	-0.2%	-1.3%	42.6%
American Express	26.0%	60.3%	28.7%	-8.5%	36.9%
Deutsche Boerse AG	2.0%	21.8%	18.1%	11.9%	7.9%
EssilorLuxottica S.A.	16.4%	32.3%	9.3%	-8.1%	47.9%
Iberdrola SA	44.9%	17.4%	13.6%	9.8%	-7.5%
Merck & Co Inc	9.8%	-6.3%	1.0%	49.4%	1.8%
Microsoft Corp	15.6%	12.9%	58.2%	-28.0%	52.5%
Oracle Corp.	18.2%	60.0%	30.9%	-4.6%	36.9%
SAP SE	-11.0%	71.5%	47.2%	-20.7%	18.4%
Singapore Exchange Ltd	36.5%	34.1%	13.7%	-0.3%	3.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	55.9%	92.6%	42.3%	-36.8%	12.1%

Source: IQ EQ Fund Management (Ireland) Limited, Northern Trust, and Bloomberg as at 31 March 2026. Performance is quoted in local currency unless otherwise stated.

* IQ EQ ESG Multi-Asset Fund Class A Distributing (EUR) data are the total returns from single pricing and net of fees, with a bi-annual income distribution.

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The IQ EQ ESG Multi-Asset Fund is a sub-fund of Davy Funds plc, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Acts 2014, authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferrable Securities (UCITS). The Prospectus, Supplement and Key Investor Document for the fund are available in English from IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin 2, Ireland D02 C9D0, or <https://www.iqeq.com/ucits>. Investors should be aware that some of the Directors of the Company (Davy Funds plc) are also employed by the Investment Manager, Promoter and Distributor. Further information in relation to the management of potential conflicts of interest is available upon request.

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IQ EQ Fund Management (Ireland) Limited

Quarter 1, 2026

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