

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.

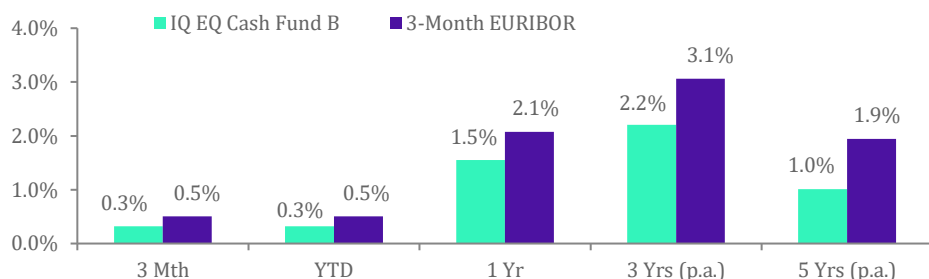
Q1 2026 MARKET REVIEW

The gross running yield on the Cash fund at the end of March was 1.80% as the European Central Bank ("ECB") continue to monitor inflation, European infrastructure spending, as well as geopolitical events such as the Middle East to the current cycle of monetary policy. The Fund Management team continue to maintain ca. 30% of the fund in short term liquidity & short dated government bonds, blended with deposits termed out for different maturities out to a maximum of one year. Nordea was added to the Counterparty list in Q1, to improve the credit quality and return on the fund in H1 2026.

The ECB kept interest rates on hold in March for the sixth consecutive time at 2%, as expected. The ECB statement noted that the war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth and that it will have a material impact on near-term inflation through higher energy prices. Officials noted that the medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices affect consumer prices and the economy. ECB President Lagarde added that 'we are both well positioned and well equipped to deal with the development of a major shock that is unfolding'.

The latest Ifo institute's ("Ifo") expectations index dropped to 86 from a revised 90.2 previously, the lowest level in over a year as Germany's business outlook was impacted by higher energy costs driven by events in Iran. Ifo President Fuest said that 'the war in Iran has put any hope of a recovery on ice for the time being, uncertainty among companies has increased noticeably'. ECB President Lagarde said that the ECB will act decisively if the current surge in energy prices risks a broader bout of inflation, adding that 'we will not act before we have sufficient information on the size and persistence of the shock and its propagation'. The latest S&P Global Composite Purchasing Managers' Index (PMI) reading came in at 50.5, down from 51.9 in February. Activity in the eurozone's private sector rose less than anticipated, increasing at its slowest pace since last May as the conflict in the Middle East takes hold.

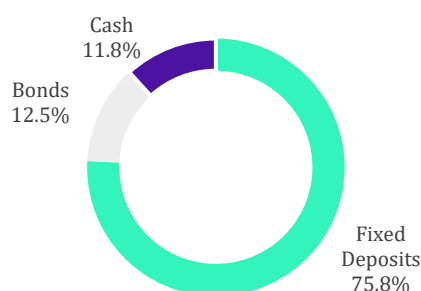
INVESTMENT PERFORMANCE



Source: Northern Trust, Bloomberg
Single Pricing, Net of Fees, Income Reinvested, Performance in Euro

	2025	2024	2023	2022	2021
IQ EQ Cash Fund B	1.7%	2.9%	1.9%	-0.8%	-1.1%
3-month Euribor	2.2%	3.6%	3.5%	0.3%	-0.5%

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

ABOUT THE FUND

Base Currency:

Euro

Fund Size (EUR):

43.8m

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

0.68%, 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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SFDR disclosures and fund documentation can be found on our website at: <https://iqeq.com/davy-funds-plc/>

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