

IQ EQ Global Focus Fund

For Investment Professionals Only

Performance	1 month (%)	Q1 2026 (%)	1 year (%)	3 years p.a. (%)	5 years p.a. (%)
IQ EQ Global Focus Fund ¹ (net of fees)	-5.27	-2.46	3.55	6.62	4.22
MSCI World Index (net) ²	-4.05	-1.71	11.47	14.51	10.71

Source: IQ EQ Fund Management (Ireland) Limited (IQ EQ Global Focus Fund Class A Acc EUR) and RIMES as at 31 March 2026

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

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.

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 and 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.

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 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

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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>

Fund Performance

The **IQ EQ Global Focus Fund** returned -2.46% during the quarter. The equity portfolio returned -3.2%, while the bond portfolio returned +1.7%. Within the equity book, TSMC and CBOE were among the best performers, while the biggest detractors from performance included Adobe and ADP. An overweight position in Industrials contributed positively to returns within the equity book.

The **top five equity contributors** to relative performance during the quarter were: TSMC, CBOE GM Inc, Cummins Inc, Air Liquide SA, and Waste Management Inc.

The **bottom five equity detractors** from relative performance during the quarter were: Adobe Inc, ADP Inc, Nasdaq Inc, Pandora A/S, and CTS Eventim AG.

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.

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.

CBOE Global Markets Inc (CBOE) operates the oldest and largest options exchange in the US, handling more than 30% of the total options volume. In addition to handling contracts listed on multiple exchanges, CBOE has exclusive listing rights over some of the most popular index options contracts, such as the SPX and VIX. From a governance perspective CBOE leads most global peers. The company’s share price was rising steadily during 2025 and accelerated into Q1 2026 as the company delivered on revenue and margin forecasts as it divested some businesses. Average daily volumes of options on broad indices, such as the S&P 500, are making new records as volatility has increased in recent months. New guidance for 2026 will, if achieved, support the shares from here. While the shares lost some ground following the start of the Iran war, CBOE outperformed peers and the market rising by over 15% during the quarter.

Adobe Inc (ADBE) is a leading global provider of digital imaging and print publishing products, with its flagship Creative Cloud product line serving as the primary revenue driver. The company operates two main segments: Digital Media which includes Creative Cloud and Document Cloud, and Digital Experience which provides marketing and analytics solutions to enterprises. The company is best known for its Photoshop, PDF and Flash platforms. Q1 earnings were a solid beat for revenue and EPS, while the Q2 outlook remained in-line. The future remains uncertain for Adobe as creative software companies face among the highest risk of disruption from AI. Increasing AI capability is expected to slow seat-based revenue growth. Adobe’s share price decline over the period reflects this significant investor concern and has led to the departure of CEO, Shantanu Narayen. However, opportunities exist to monetise its vast content libraries in AI model training. Management have highlighted encouraging early indicators along with improving ARR across Express, Acrobat AI Assistant and Firefly.

Automatic Data Processing Inc. (“ADP”) founded in 1949, 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 second quarter earnings at the end of January. Despite guiding investors to the top end of its forecast range for the year, shares slipped during February, falling by 12.5%. The main narrative driving the underperformance is that AI could replace software companies such as ADP, regardless of the degree to which they are embedded in their customers’ workflows. ADP was among the biggest detractors from Stock Selection during the quarter

Calendar year performance

Fund / Index / Holdings	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
IQ EQ Global Focus Fund (Net of Fees) (Eur)*	-1.5	16.2	14.6	-18.0	23.5
MSCI World Index Net (Eur)	6.8	26.6	19.6	-12.8	31.1
Adobe Inc.	-21.3	-25.5	77.3	-40.7	13.4
ADP Inc.	-10.2	28.4	-0.2	-1.3	42.6
Air Liquide SA	3.9	-0.3	35.5	-3.3	16.5
CBOE Global Markets Inc.	29.9	10.7	44.4	-2.2	42.2
CTS Eventim AG & Co	-2.3	32.8	6.9	-7.4	18.3
Cummins Inc	49.4	48.9	1.7	14.1	-1.7
Nasdaq Inc	27.2	34.8	-3.7	-11.2	60.1
Pandora A/S	-45.3	43.3	96.4	-38.5	22.0
TSMC	55.9	92.6	42.3	-36.8	12.1
Waste Management Inc	10.5	14.3	16.2	-4.5	43.8

Source: IQ EQ Fund Management (Ireland) Limited (IQ EQ Global Focus Fund Class A Acc EUR) and Rimes as at 31 March 2026. 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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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>

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*Information correct as of September 2025

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