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.

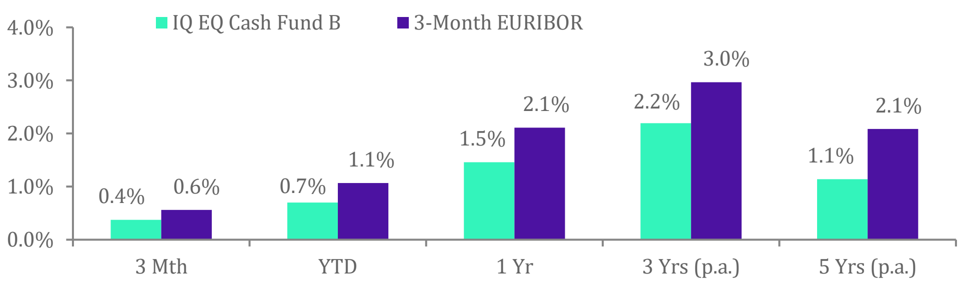
Q2 2026 MARKET REVIEW

The gross running yield on the Cash fund at the end of the second quarter of 2026 was 2.02% as the ECB continues to monitor inflation, European infrastructure spending as well as the impact of geopolitical events such as events in 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.

The European Central Bank ("ECB") raised interest rates in June, for the first time since 2023, citing the inflationary pressures of the Middle East conflict as officials announced the 0.25% expected move. The accompanying statement showed officials believe that the outlook remains uncertain, with upside risks for inflation and downside risks for economic growth and that the full implications of the war for medium-term inflation and growth will depend on the intensity and duration of the energy price shock, as well as the scale of its indirect and second-round effects. ECB President Lagarde added that 'the war in the Middle East is weighing on activity, and surveys are pointing to a slowdown, especially in services and the increase in energy prices will lift inflation further over the summer and keep it well above target into the first half of 2027'. While ECB Officials didn't rule out another move in July, markets are leaning towards September for possible further monetary tightening. While the IMF warned that the policy rate will need to rise to keep the impact of the shock on inflation contained, it also noted that if the increase in inflation expectations is paired with substantial deterioration in financial conditions and lower demand, a more negative output gap would limit inflation pressures and reduce tightening needs.

ECB Governing Council member, Kazaks, said that the ECB does not need to raise interest rates a number of times in succession, adding that 'the calming of the conflict reduces the risk of nonlinearities and second-round effects and gives us more time to see what happens with the economy and what the monetary policy response should be'. Fellow Governing Council member Schnabel said that the ECB will most likely have to increase interest rates further in order to tame price pressures, stating that the 'extent and timing of further measures will depend on how the conflict, the economy, and inflation evolve'.

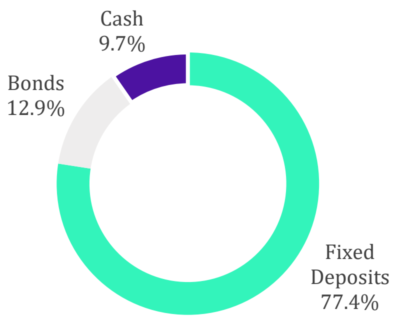
INVESTMENT PERFORMANCE



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

IQ EQ Fund Management (Ireland) Limited

Quarter 2, 2026

ABOUT THE FUND

Base Currency:
Euro

Fund Size (EUR):
28.6m

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
0.42%, 0.42%, 0.35%

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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