

A man with a beard, wearing a dark blue suit jacket over a light blue button-down shirt, is sitting at a desk. He is looking down at a black tablet computer he is holding in his hands. On the desk in front of him are several sheets of paper and a silver laptop. The background is a bright, modern office with large windows and glass partitions.

DAVY

Davy
Long Term
Growth Fund

Q4 2025 update

Davy Long Term Growth Fund

Q4 2025 Update

Share Class: B Accumulating

ISIN: IE00BRJL4881

SEDOL: BRJL488

Summary of objective

The investment objective of the Davy Long Term Growth Fund is to seek total returns with an emphasis on long term growth but with the potential for some degree of income generation. There is no guarantee the fund will meet its objectives.

1 month: 30/11/2025 - 31/12/2025

Q3 2025: 30/09/2025 - 31/12/2025

YTD (Year to date): 31/12/2024 - 31/12/2025

Since launch: 23/04/2013 - 31/12/2025

ISIN: International Securities Identification Number

SEDOL: Stock Exchange Daily Official List

The Davy Long Term Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Long Term Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Long Term Growth Fund (non UCITS) which merged with the Davy Long Term Growth Fund (UCITS) (the "Merger"). Prior to the Merger the investment policy, strategy and portfolio composition were largely the same. In the circumstances, the past performance data included in this document is believed to be an appropriate reference for investors.

Davy Funds plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the UCITS Regulations. Davy Funds plc is authorised by the Central Bank of Ireland as a UCITS.

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.

Warning: Forecasts are not a reliable guide to future performance.

Quarterly fund commentary

The themes that dominated much of the year persisted into Q4, with President Trump intensifying his trade dispute with China, and tech stocks and gold hitting new record highs. The longest U.S. government shutdown in history finally concluded in November with some key data releases permanently lost. Given this backdrop, equity markets enjoyed a strong quarter, with the MSCI ACWI rising 3.3% in Euro terms. Bonds served as a robust diversifier in our multi-asset portfolios, with the Bloomberg Global Aggregate Bond Index up 0.6%. Having experienced its worst start to a year since the 1970s (13.9% against the euro in H1), the dollar was broadly flat in Q4.

In Q4, analysts' attention turned to the emerging "K-shaped" economy evident in the US. This occurs when higher-income households continue to spend freely while lower-income groups struggle. This trend has also been visible across sectors: housing and manufacturing remain flat or weakening, whereas anything related to AI continues to perform strongly.

Coming into Q4 we positioned portfolios defensively with a tilt away from the heavily concentrated US markets, preferring European, Latin American and Chinese equities. Allocations to alternatives, such as gold and liquid alternatives contributed positively to fund performance. The Long Term Growth Fund was up 3.4% in Q4 2025. The Amundi MSCI World Index Fund was up 3.2% (in Euro terms) for the quarter. In Fixed Income, Global government bonds (Euro hedged) posted a modest gain of 0.1% in Q4, while global inflation-linked bonds (Euro hedged) fell 0.2%.

Looking at some of the highlights of our manager and tactical calls, Latin American equities (+8.1% QTD) rallied recently buoyed by strong commodity performance and a weaker US Dollar. European equities also closed out the year strong, rising 6.1% in Q4. Investors have been attracted by healthy valuations relative to the US. Stronger than expected Eurozone growth and business sentiment also supported the region's performance. Wellington, an active emerging markets manager, enjoyed a strong quarter helped by exposure to some AI related names in the region.

Gold extended its strong run, supported by demand from central banks and a weaker U.S. dollar. The 45% return this year has been a significant contributor to portfolio returns. Since the inception of our portfolios 12 years ago, we have always allocated to gold. Today, portfolios hold 4% in the precious metal. Recent years have been marked by rising macroeconomic uncertainty, deglobalisation, geopolitical fragmentation and conflict. Should these trends persist, gold stands to benefit - particularly if central banks continue diversifying their reserves and reducing reliance on dollar-denominated assets.

| Performance | 1 month (%) | QTD 2025 (%) | YTD (%) | Since launch (%) |
|--|-------------|--------------|---------|------------------|
| Davy Long Term Growth Fund (Net of Fees) | 0.44% | 3.40% | 7.75% | 144.36% |

Source: Davy and Bloomberg as at 31st December 2025.

Figure 1: Performance of **Davy Long Term Growth Fund** at 31st December 2025.



Current asset allocation and investment committee commentary

Equities

In Q4, equity markets continued to rally as uncertainty around trade policy faded and rate cuts signalled a shift toward supporting growth. The MSCI World Index, a broad index of global equities, rose 3.2% in Euro terms. Momentum behind the AI rally continued with the Magnificent 7, a group of 7 tech giants, rising 4.5% in dollar terms. In Euro terms, European equities outperformed their US counterparts in Q4 (6.3% vs 2.6% in Euro terms). Value stocks outperformed growth stocks during Q4 (3.5% vs 2.8% in USD terms). UK equities rose 7.2% in Euro terms. Emerging Market (EM) equities outperformed global stocks (5.0% vs 3.4% in Euro terms). A weaker U.S. dollar typically supports EM performance, as many of these economies are major commodity exporters. Additionally, EM governments and corporations often issue debt in U.S. dollars, so a depreciating greenback helps ease their debt servicing burden.

Fixed Income

In fixed income, the US yield curve was flat but volatile in Q4 as concerns over inflation and monetary policy were eventually quelled. In Europe, the German yield curve also steepened. The German 10-year bund yield rose 15 basis points to 2.86%. Corporate credit spreads remain a key area of focus. Spreads typically widen sharply during market selloffs as investors move toward safer assets. This year, however, spreads have stayed near historic lows aside from a brief widening around Liberation Day with investment grade credit trading at roughly 80 basis points over government bonds. Global government bonds (Euro hedged) were flat in Q4 (+1.7% YTD), while global inflation-linked bonds (Euro hedged) rose 0.3% (+3.6% YTD). Corporate bonds were up 0.27% in euro terms in Q4 (+4.8% YTD).

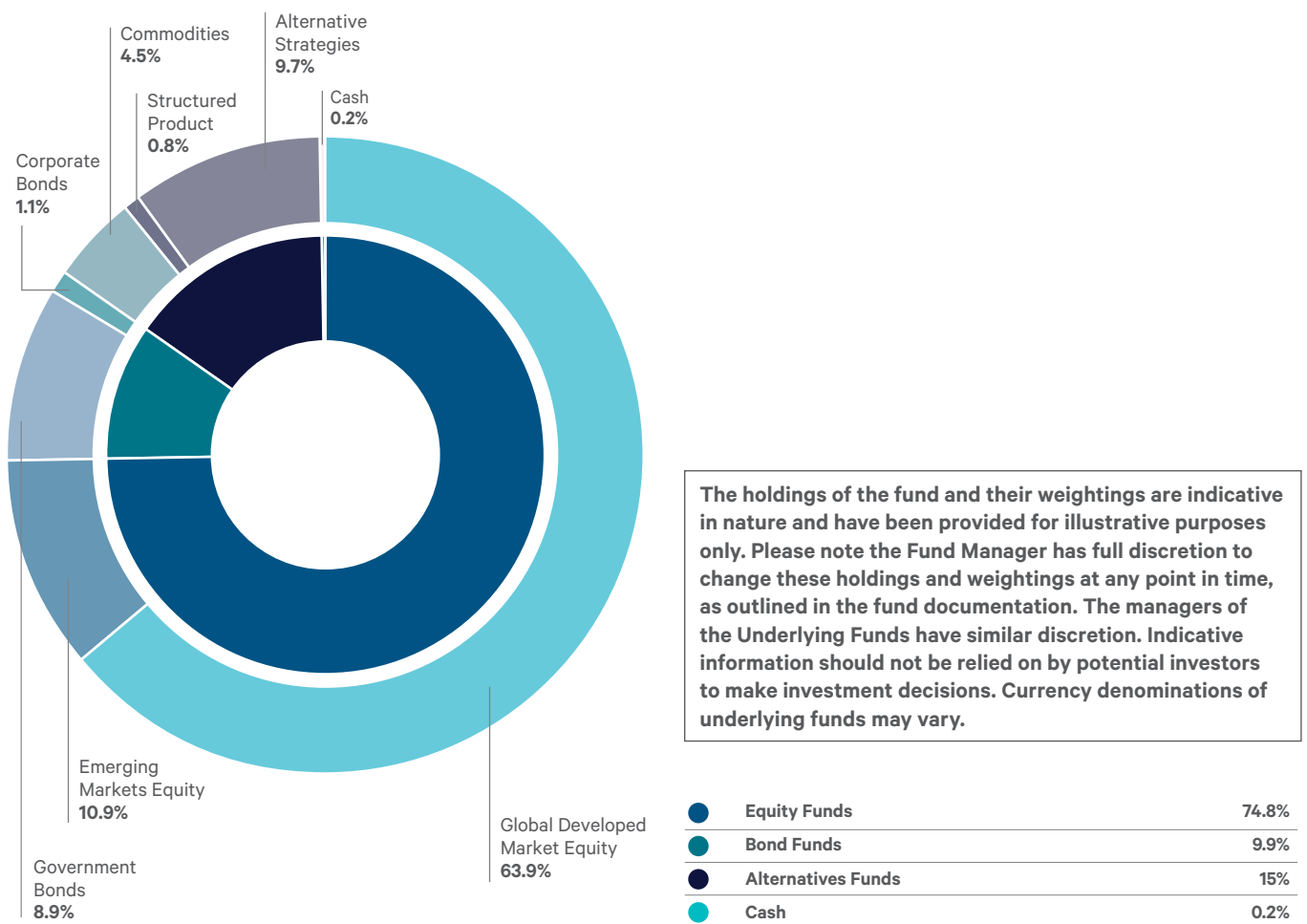
Alternatives

The exceptionally strong gold rally continued, rising 12.8% in Euro terms. Gold prices have been sustained by central bank purchases and investors seeking safe-haven assets amid ongoing geopolitical conflict and trade war tensions. In Q4, retail traders also began to trade gold and silver, sending the commodities' prices to all-time highs. Hedge funds were positive for the quarter, providing a diversified return stream to portfolios. AQR was the strongest performing manager in Q4, up 3.8% (+16% YTD).

Cash

The JP Morgan Money-Market Fund rose by 1% in Q4.

Figure 2: Asset Allocation at 31st December 2025.



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Warning: If you invest in this product you may lose some or all of the money you invest. The value of your investment may go down as well as up. This product may be affected by changes in currency exchange rates. Past performance is not a reliable guide to future performance.

Underlying fund commentary quarter to date

Acadian Sustainable Global Managed Volatility Equity, +0.3% QTD (EUR)



The low-beta, defensive profile of the **Acadian Sustainable Global Managed Volatility** contributed to outperformance in the negative market in November. This is consistent with the long-term pattern of returns for the fund where it has provided strong downside protection in market drawdowns.

In the Growth led rally from the end of Q1 however, the fund has lagged as high beta stocks and lower quality stocks led the market. By providing downside protection in the 15% drawdown from February to early April (outperforming by 8%), Acadian's portfolio had more capital to participate in the subsequent market rally. Over the full year to date the main reason for underperformance was the fund's 50% allocation to the lowest quintile of stocks measured by volatility (compared with 20% for the market).

SGA Global Growth, 0.3% QTD (EUR)



The **SGA Global Growth** fund is a concentrated portfolio of 30 stocks with an active share of 80%, performance differentials vs. the index can be wide as a result. The fund's Quality bias, stock selection within the underperforming Health Care sector (Novo Nordisk and UnitedHealth) and underweight to the AI infrastructure names have been the key reasons for its underperformance this year.

BNY Mellon Global Equity, +1.6% QTD (EUR)



The underperformance of Quality and of the Health Care sector has negatively impacted the **BNY Mellon Global Equity** fund managed by Edinburgh-based Walter Scott. The portfolio has a large overweight in the Health Care sector at 20% vs. 10%. While the fund's weight in the Technology sector is broadly similar to its weighting in the index (c.25%), the fund holds less of the Mag 7 and the high beta AI momentum driven names that have outperformed this year.

Acadian Sustainable European Equity, +6.1% QTD (EUR)



The **Acadian Sustainable European** fund has benefited from its Value factor exposure as this style added value in Europe this year. This was helped by exposure to European banks and also some Health Care names including Roche which rallied in November on the back of positive pipeline developments. Elsewhere Acadian's Quality factor exposures detracted. The fund was also negatively impacted through not owning some companies that are on Acadian's restricted list, particularly in the defense sector.

Wellington Emerging Markets, +6.6% QTD (EUR)



The outperformance of the **Wellington EMRE** fund has been broad based across sectors which is consistent with Wellington's objective of generating outperformance that is independent of style leadership. Performance was helped by exposure to some AI related names in Taiwan, one example is Chroma ATE which provides testing for Nvidia semiconductors.

Changes to the fund

October - Remove Vanguard US Opportunities Fund: In October, we decided to remove the Vanguard US Opportunities Fund. The fund has a small- and mid-cap bias and exhibits a negative quality tilt. This tilt has become more pronounced in recent years and is increasingly inconsistent with our preferred quality bias within equity allocations. Vanguard US Opportunities has been held in models since late 2012, delivering an annualised return of 16.4%, compared to 15.1% for the S&P 500 to the end of October 2025. In recent years, performance has been challenged given Primecap's structural underweight to large-cap stocks. Year-to-date, it has outperformed the S&P 500 by 10%, primarily driven by its bias toward lower-quality names. However, this characteristic is a key reason behind the decision to exit the position, as outlined above.

| Calendar year performance | 2021 (%) | 2022 (%) | 2023 (%) | 2024 (%) | 2025 (%) |
|--|----------|----------|----------|----------|----------|
| Davy Long Term Growth Fund (Net of fees) | 20.62% | -12.46% | 10.55% | 16.36% | 7.75% |

Source: Davy, Bloomberg and Northern Trust.

Performance displays net total returns in euro terms.

Underlying fund allocations and performance*

| | End of Previous Quarter | 1st Month | 2nd Month | End of Quarter | Average weighting for quarter | Quarterly performance | YTD performance |
|--|-------------------------|--------------|--------------|----------------|-------------------------------|-----------------------|-----------------|
| Equities | 74.9% | 75.2% | 74.8% | 74.8% | 74.9% | | |
| European Equities | 5.0% | 4.9% | 4.8% | 5.0% | 4.9% | | |
| Acadian Sustainable European Equity | 2.0% | 1.9% | 1.9% | 0.0% | 1.4% | 6.1% | 17.5% |
| Acadian Sustainable European Equity | 0.0% | 0.0% | 0.0% | 2.0% | 0.5% | 6.1% | 17.5% |
| Amundi MSCI Europe | 3.0% | 3.0% | 2.9% | 3.0% | 3.0% | 6.1% | 19.8% |
| International Equities | 58.9% | 59.0% | 58.9% | 58.9% | 58.9% | | |
| Amundi MSCI World | 15.6% | 15.6% | 15.6% | 15.5% | 15.6% | 3.2% | 6.8% |
| Amundi Global Stock Index Fund Euro Hedged | 3.0% | 2.9% | 3.0% | 3.0% | 3.0% | 3.0% | 16.7% |
| iShares Core MSCI World ETF | 11.6% | 11.7% | 11.7% | 11.6% | 11.6% | 3.2% | 6.8% |
| UBS MSCI World | 6.0% | 6.0% | 6.1% | 6.0% | 6.0% | 3.3% | 7.0% |
| Blackrock Global Equity Income Fund | 6.5% | 6.5% | 6.4% | 6.5% | 6.4% | 3.3% | 3.7% |
| Acadian Sustainable Global Managed Volatility Equity | 4.3% | 4.2% | 4.5% | 0.0% | 3.2% | 0.3% | 0.0% |
| Acadian Sustainable Global Managed Volatility Equity | 0.0% | 0.0% | 0.0% | 4.5% | 1.1% | 0.3% | 0.0% |
| SGA Global Equity Growth EUR | 4.4% | 4.5% | 4.4% | 4.5% | 4.4% | 0.3% | -8.4% |
| BNY Mellon Walter Scott Global Equity | 4.4% | 4.5% | 4.4% | 4.5% | 4.4% | 1.6% | -3.5% |
| Xtrackers S&P 500 Equal Weight ETF | 1.5% | 1.5% | 1.5% | 1.4% | 1.5% | 1.5% | -2.2% |
| Vanguard US Opportunities Fund | 1.7% | 1.8% | 0.0% | 0.0% | 0.9% | 9.2% | 15.0% |
| Vanguard S&P500 ETF | 0.0% | 0.0% | 1.5% | 1.4% | 0.7% | 2.8% | 3.7% |
| Emerging Market Equities | 11.0% | 11.3% | 11.0% | 10.9% | 11.1% | | |
| Amundi MSCI Emerging Markets | 2.3% | 2.4% | 2.3% | 2.3% | 2.3% | 4.6% | 18.0% |
| Wellington Emerging Markets | 4.2% | 4.3% | 4.2% | 4.2% | 4.2% | 6.6% | 21.7% |
| iShares MSCI EM Lat Am UCITS ETF | 3.0% | 3.1% | 3.1% | 3.1% | 3.1% | 8.1% | 37.0% |
| iShares MSCI China A UCITS ETF (EUR line) | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 2.2% | 11.1% |
| Fixed Income | 9.7% | 9.5% | 9.8% | 9.9% | 9.7% | | |
| Government Bonds | 8.7% | 8.5% | 8.8% | 8.9% | 8.7% | | |
| Amundi Global Bond Fund | 7.7% | 7.6% | 7.8% | 7.9% | 7.7% | 0.1% | 1.6% |
| Amundi Global Inflation-Linked Bond | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -0.2% | 3.6% |
| iShares US Treasury Bond 3-7yr EUR Hedged | 0.9% | 0.9% | 1.0% | 1.0% | 1.0% | 0.6% | 4.8% |
| Corporate Bonds | 1.0% | 1.0% | 1.0% | 1.1% | 1.0% | | |
| Vanguard Global Corp Bond Fund | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 4.8% |
| PIMCO GIS Asia HY Bond Fund | 1.0% | 1.0% | 1.0% | 1.1% | 1.0% | 0.8% | 8.3% |
| Alternatives | 15.2% | 15.0% | 15.2% | 15.0% | 15.1% | | |
| Commodities | 4.4% | 4.4% | 4.6% | 4.5% | 4.5% | | |
| iShares Physical Gold ETC | 4.4% | 4.4% | 4.6% | 4.5% | 4.5% | 12.8% | 45.3% |
| Absolute Return | 9.9% | 9.7% | 9.8% | 9.7% | 9.8% | | |
| JP Morgan Global Macro Opportunities Fund | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 1.1% | -0.9% |
| Ruffer Total Return Fund | 2.4% | 2.4% | 2.5% | 2.4% | 2.4% | 1.2% | 9.5% |
| AQR Systematic Total Return | 2.5% | 2.4% | 2.4% | 2.4% | 2.5% | 3.8% | 16.0% |
| Nordea 10 | 2.5% | 2.5% | 2.5% | 2.4% | 2.5% | 1.7% | 2.3% |
| Other Alternatives | 0.9% | 0.9% | 0.8% | 0.8% | 0.9% | | |
| 2-Year EUR Certificate on the EUR/JPY FX Rate Aug 2025 | 0.9% | 0.9% | 0.8% | 0.8% | 0.9% | -6.7% | -7.4% |
| Cash | 0.2% | 0.3% | 0.3% | 0.2% | 0.3% | | |
| Cash | 0.2% | 0.3% | 0.3% | 0.2% | 0.3% | | |
| Cash | 0.2% | 0.3% | 0.3% | 0.2% | 0.3% | | |

Warning: Performance and attribution calculations are estimates only as they are not time weighted and are based on weekly performance data.

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Underlying funds performance

| ISIN | Currency | Fund name | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Q4 |
|--------------|----------|---|-------|--------|-------|--------|--------|--------|--------|-------|-------|-------|
| LU2244410960 | EUR | Amundi MSCI World | 7.4% | -4.3% | 30.1% | 6.3% | 30.9% | -13.0% | 19.6% | 26.4% | 6.6% | 3.1% |
| | EUR | MSCI World | 7.4% | -4.2% | 30.2% | 6.5% | 30.8% | -13.0% | 19.8% | 26.9% | 6.8% | 3.3% |
| IE00B4L5Y983 | EUR | iShares Core MSCI World ETF | 7.5% | -4.2% | 29.6% | 6.2% | 32.5% | -13.5% | 19.9% | 27.2% | 6.8% | 3.2% |
| | EUR | MSCI World | 7.4% | -4.2% | 30.2% | 6.5% | 30.8% | -13.0% | 19.8% | 26.9% | 6.8% | 3.3% |
| IE00B90PV268 | EUR | BNY Mellon Global Equity | 8.9% | 2.6% | 32.2% | 7.6% | 26.9% | -14.3% | 18.6% | 14.7% | -3.7% | 1.6% |
| | EUR | MSCI World | 7.4% | -4.2% | 30.2% | 6.5% | 30.8% | -13.0% | 19.8% | 26.9% | 6.8% | 3.3% |
| IE0002LWFQ01 | EUR | Acadian Sustainable Global Managed Volatility Equity | 4.8% | -3.4% | 22.4% | -9.7% | 26.9% | -4.9% | 5.2% | 20.3% | 0.0% | 0.3% |
| | EUR | MSCI World | 7.4% | -4.2% | 30.2% | 6.5% | 30.8% | -13.0% | 19.8% | 26.9% | 6.8% | 3.3% |
| IE00B3XXRP09 | USD | Vanguard S&P500 ETF | 6.7% | -0.8% | 33.1% | 8.0% | 39.0% | -13.6% | 22.7% | 33.9% | 3.7% | 2.8% |
| | EUR | S&P 500 Index | 6.9% | 0.4% | 34.1% | 8.7% | 38.2% | -13.0% | 22.2% | 33.6% | 3.9% | 2.8% |
| IE0000AQF1T2 | EUR | Acadian Sustainable European Equity | 17.6% | -9.4% | 22.3% | -5.1% | 26.8% | -15.6% | 8.3% | 16.0% | 17.5% | 6.1% |
| | EUR | EURO STOXX Net Return | 12.6% | -12.7% | 26.1% | 0.2% | 22.7% | -12.3% | 18.5% | 9.3% | 24.3% | 5.2% |
| LU0545040395 | EUR | Blackrock Global Equity Income | 5.0% | -6.8% | 24.7% | -2.1% | 26.6% | -8.6% | 12.8% | 16.5% | 3.7% | 3.3% |
| | EUR | MSCI ACWI | 8.9% | -4.8% | 28.9% | 6.7% | 27.5% | -13.0% | 18.1% | 25.3% | 7.9% | 3.3% |
| IE00BM9G7F65 | EUR | SGA Global Equity | 15.4% | 2.5% | 35.0% | 18.1% | 16.7% | -21.4% | 22.7% | 18.6% | -8.6% | 0.2% |
| | EUR | MSCI ACWI | 8.9% | -4.8% | 28.9% | 6.7% | 27.5% | -13.0% | 18.1% | 25.3% | 7.9% | 3.3% |
| LU2244411182 | EUR | Amundi MSCI Emerging Markets | 0.0% | 0.0% | 0.0% | 6.6% | 4.7% | -14.8% | 5.0% | 15.6% | 18.0% | 4.6% |
| | EUR | MSCI Emerging Markets | 20.4% | -10.3% | 20.8% | 8.7% | 4.6% | -15.1% | 6.3% | 14.9% | 17.8% | 4.9% |
| LU1054168221 | EUR | Wellington Emerging Markets | 25.1% | -11.5% | 23.5% | 7.2% | 5.2% | -19.6% | 0.5% | 15.9% | 21.7% | 6.6% |
| | EUR | MSCI Emerging Markets | 20.4% | -10.3% | 20.8% | 8.7% | 4.6% | -15.1% | 6.3% | 14.9% | 17.8% | 4.9% |
| IE00BQT3WG13 | EUR | iShares MSCI China A UCITS ETF (EUR line) | 16.9% | -24.1% | 38.2% | 28.6% | 13.8% | -21.6% | -17.3% | 20.1% | 11.1% | 2.2% |
| | EUR | MSCI Emerging Markets | 20.4% | -10.3% | 20.8% | 8.7% | 4.6% | -15.1% | 6.3% | 14.9% | 17.8% | 4.9% |
| LU0956451354 | EUR | State Street Global Advisors Government Bond(SSGA) | -0.2% | -0.2% | 3.9% | 3.4% | -2.9% | -13.0% | 4.0% | 0.9% | 1.2% | 0.0% |
| | EUR | Bloomberg Barclays Global Treasury Total Return Index | 7.3% | -0.4% | 5.6% | 9.5% | -6.6% | -17.5% | 4.2% | -3.6% | 6.8% | -0.4% |
| IE000B321P61 | EUR | Muzinich Global Market Duration Investment Grade Fund | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.9% | 4.8% | 0.4% |
| | EUR | Bloomberg Barclays Global Treasury Total Return Index | 7.3% | -0.4% | 5.6% | 9.5% | -6.6% | -17.5% | 4.2% | -3.6% | 6.8% | -0.4% |
| LU2244410614 | EUR | Amundi Global Government Bond Fund | 0.1% | -0.4% | 4.4% | 4.7% | -3.2% | -14.1% | 3.3% | -0.3% | 1.6% | 0.1% |
| | EUR | JPMorgan Global Government Bond Index | -6.2% | 4.3% | 8.0% | 0.6% | 0.6% | -11.8% | 0.5% | 2.8% | -6.0% | -0.5% |
| LU2360786805 | EUR | Amundi Global Inflation-Linked Bond | 0.0% | 0.0% | 0.0% | 0.0% | 1.2% | -7.2% | 3.2% | 0.9% | 3.6% | -0.2% |
| | EUR | Bloomberg Barclays Global Inflation-Linked 1-10 Yr Index | 6.4% | -2.3% | 5.0% | 8.4% | 2.5% | -9.1% | 6.1% | -0.3% | 9.9% | 0.1% |
| IE00BKT1DL55 | EUR | PIMCO GIS Asia HY Bond Fund | 0.0% | 0.0% | 0.0% | 4.7% | -11.2% | -15.8% | -1.8% | 11.8% | 8.3% | 0.8% |
| | EUR | Bloomberg Asia USD High Yield Bond Index Total Return Index | 6.5% | -3.3% | 13.8% | 5.7% | -12.3% | -16.8% | 5.1% | 15.1% | 9.5% | 1.0% |
| IE00BDFB5F89 | EUR | Vanguard Global Corp Bond Fund | 0.0% | -2.2% | 9.0% | 6.7% | -1.8% | -16.4% | 6.6% | 2.0% | 4.8% | 0.3% |
| | EUR | Bloomberg Global Agg FA Corp Hdg TR | 7.8% | -1.6% | 7.2% | 9.7% | -4.4% | -16.2% | 6.5% | -1.1% | 8.7% | 0.5% |
| LU0638558394 | EUR | Ruffer Total Return | 0.2% | -7.4% | 6.8% | 12.5% | 9.0% | 4.6% | -7.9% | -2.1% | 9.5% | 1.2% |
| | EUR | Albourne Composite Index | 0.5% | -1.2% | 1.7% | 2.3% | 3.4% | 5.0% | 2.3% | 6.4% | 6.5% | 2.5% |
| LU0095623541 | EUR | JP Morgan Global Macro Opportunities | 15.2% | -2.6% | 0.4% | 12.4% | 4.6% | -12.5% | -1.1% | 7.2% | -0.9% | 1.1% |
| | EUR | Albourne Composite Index | 0.5% | -1.2% | 1.7% | 2.3% | 3.4% | 5.0% | 2.3% | 6.4% | 6.5% | 2.5% |
| LU1532680458 | EUR | AQR Systematic Total Return | 5.8% | -19.0% | -3.6% | -17.6% | 18.8% | 28.1% | 11.1% | 19.8% | 16.0% | 3.8% |
| | EUR | Albourne Composite Index | 0.5% | -1.2% | 1.7% | 2.3% | 3.4% | 5.0% | 2.3% | 6.4% | 6.5% | 2.5% |
| LU0445386955 | EUR | Nordea 10 | 7.3% | -3.6% | 7.5% | 8.0% | 10.8% | -4.1% | -2.8% | -2.2% | 2.3% | 1.7% |
| | EUR | Albourne Composite Index | 0.5% | -1.2% | 1.7% | 2.3% | 3.4% | 5.0% | 2.3% | 6.4% | 6.5% | 2.5% |
| IE00B4ND3602 | EUR | iShares Physical Gold ETC | -2.0% | 3.6% | 20.6% | 14.0% | 3.0% | 6.2% | 9.8% | 34.9% | 45.3% | 12.8% |
| | EUR | LBMA Gold Price PM | -1.3% | 3.5% | 20.9% | 13.7% | 3.9% | 6.4% | 10.5% | 33.7% | 48.0% | 14.2% |

Source: Bloomberg.

Performance displays net total returns in euro currency terms.

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Market data

| Total Return % | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2025 Q4 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Equities | | | | | | | | | | |
| MSCI All Country | 8.9% | -4.8% | 28.9% | 6.7% | 27.5% | -13.0% | 18.1% | 25.3% | 7.9% | 3.3% |
| MSCI World | 7.4% | 4.2% | 30.2% | 6.5% | 30.8% | 13.0% | 19.8% | 26.9% | 6.8% | 3.3% |
| MSCI Emerging Markets | 20.4% | -10.3% | 20.8% | 8.7% | 4.6% | -15.1% | 6.3% | 14.9% | 17.8% | 4.9% |
| MSCI World Total Return Euro | 7.5% | -4.1% | 30.0% | 6.3% | 31.1% | -12.8% | 19.6% | 26.6% | 6.8% | 3.2% |
| S&P 500 | 6.9% | 0.4% | 34.1% | 8.8% | 38.2% | -13.0% | 22.3% | 33.7% | 3.9% | 2.8% |
| Eurostoxx | 13.3% | -12.1% | 27.2% | 0.8% | 23.4% | -11.5% | 19.4% | 10.2% | 25.2% | 5.3% |
| MSCI UK Index | 4.5% | -2.1% | 26.8% | -7.3% | 25.4% | 2.1% | 6.6% | 16.4% | 5.5% | 4.2% |
| Japan TOPIX | 11.1% | -10.0% | 22.2% | 3.3% | 9.8% | -9.4% | 15.5% | 14.6% | 11.5% | 2.8% |
| ISEQ | 9.4% | -20.8% | 33.7% | 4.0% | 15.7% | -14.5% | 25.1% | 14.9% | 37.9% | 13.0% |
| DAX | 12.5% | -18.3% | 25.5% | 3.5% | 15.8% | -12.3% | 20.3% | 18.8% | 23.0% | 2.6% |
| Dow Jones Industrial Average | 12.4% | 1.3% | 27.8% | 0.8% | 29.9% | -1.0% | 12.5% | 22.9% | 1.3% | 4.2% |
| NASDAQ Composite Index | 13.8% | 2.0% | 39.4% | 33.2% | 31.2% | -28.3% | 40.1% | 38.5% | 6.9% | 2.9% |
| Hang Seng Index | 23.0% | -6.3% | 15.9% | -7.9% | -5.9% | -7.1% | -13.4% | 32.1% | 16.6% | -4.0% |
| Nikkei 225 | 10.3% | -3.9% | 24.9% | 13.8% | 3.8% | -14.0% | 18.0% | 15.5% | 14.3% | 6.0% |
| Government Bond Yields | | | | | | | | | | |
| US 2YR | 1.9% | 2.5% | 1.6% | 0.1% | 0.7% | 4.4% | 4.2% | 4.2% | 3.5% | 3.5% |
| US 10YR | 2.4% | 2.7% | 1.9% | 0.9% | 1.5% | 3.9% | 3.9% | 4.6% | 4.2% | 4.2% |
| Germany 10YR | 0.4% | 0.2% | -0.2% | -0.6% | -0.2% | 2.6% | 2.0% | 2.4% | 2.9% | 2.9% |
| UK 10YR | 1.2% | 1.3% | 0.8% | 0.2% | 1.0% | 3.7% | 3.5% | 4.6% | 4.5% | 4.5% |
| Japan 10YR | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.4% | 0.6% | 1.1% | 2.1% | 2.1% |
| Ireland 10YR | 0.7% | 0.9% | 0.1% | -0.3% | 0.3% | 3.1% | 2.4% | 2.6% | 3.0% | 3.0% |
| Italy 10YR | 2.0% | 2.7% | 1.4% | 0.5% | 1.2% | 4.7% | 3.7% | 3.5% | 3.6% | 3.6% |
| Spain 10YR | 1.6% | 1.4% | 0.5% | 0.0% | 0.6% | 3.7% | 3.0% | 3.1% | 3.3% | 3.3% |
| Portugal 10YR | 1.9% | 1.7% | 0.4% | 0.0% | 0.5% | 3.6% | 2.7% | 2.8% | 3.1% | 3.1% |
| France 10YR | 0.8% | 0.7% | 0.1% | -0.3% | 0.2% | 3.1% | 2.6% | 3.2% | 3.6% | 3.6% |
| Commodities | | | | | | | | | | |
| Bloomberg Commodity Index | -11.6% | -8.7% | 7.5% | -11.4% | 36.4% | 20.9% | -15.3% | 7.0% | -2.1% | 5.0% |
| Gold | 13.5% | -1.6% | 18.3% | 25.1% | -3.6% | -0.3% | 13.1% | 27.2% | 64.6% | 11.9% |
| Brent Crude Oil | 3.2% | -15.5% | 25.1% | -27.9% | 61.2% | 17.4% | -13.2% | 3.6% | -28.1% | -9.0% |
| Natural Gas | -30.4% | 4.5% | -24.1% | 6.5% | 57.7% | 27.5% | -45.6% | 54.5% | -10.5% | 11.8% |
| Currency Return | | | | | | | | | | |
| EURUSD | 14.1% | -4.5% | -2.2% | 8.9% | -6.9% | -5.8% | 3.1% | -6.2% | 13.4% | 0.1% |
| EURGBP | 4.1% | 1.2% | -5.9% | 5.7% | -5.9% | 5.2% | -2.1% | -4.6% | 5.3% | -0.1% |
| EURJPY | 10.0% | -7.0% | -3.2% | 3.6% | 3.7% | 7.3% | 10.9% | 4.5% | 13.0% | 6.0% |
| USDARS | 17.3% | 102.3% | 58.9% | 40.5% | 22.1% | 72.4% | 356.4% | 27.5% | 40.8% | 5.2% |
| USDTRL | 7.8% | 39.3% | 12.5% | 25.0% | 78.8% | 40.6% | 57.8% | 19.7% | 21.5% | 3.3% |
| Currency Rates | | | | | | | | | | |
| EURUSD | 1.20 | 1.15 | 1.12 | 1.22 | 1.14 | 1.07 | 1.10 | 1.04 | 1.17 | 1.17 |
| EURGBP | 142.68 | 144.42 | 135.90 | 143.58 | 135.16 | 142.23 | 139.27 | 132.94 | 140.05 | 140.05 |
| EURJPY | 131.24 | 122.07 | 118.13 | 122.41 | 126.99 | 136.21 | 151.07 | 157.92 | 178.51 | 178.51 |
| RMBUSD | 78.59 | 83.08 | 84.10 | 78.84 | 76.77 | 83.32 | 85.75 | 88.16 | 84.40 | 84.40 |
| Interest Rates | | | | | | | | | | |
| Euribor 3 month | -0.3% | -0.3% | -0.4% | -0.5% | -0.6% | 2.1% | 3.9% | 2.7% | 2.0% | 2.0% |
| Libor GBP 3 month | 0.5% | 0.9% | 0.8% | 0.0% | 0.3% | 3.9% | 5.3% | 5.3% | 5.3% | 5.3% |
| Libor USD 3 month | 1.7% | 2.8% | 1.9% | 0.2% | 0.2% | 4.8% | 5.6% | 4.9% | 4.9% | 4.9% |
| Central Bank Rates | | | | | | | | | | |
| European Central Bank | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.50% | 4.50% | 3.15% | 2.15% | 2.15% |
| Bank of England | 0.50% | 0.75% | 0.75% | 0.10% | 0.25% | 3.50% | 5.25% | 4.75% | 3.75% | 3.75% |
| Federal Reserve | 1.50% | 2.50% | 1.75% | 0.25% | 0.25% | 4.50% | 5.50% | 4.50% | 3.75% | 3.75% |

Source: Bloomberg; Performance displays net total returns in euro currency terms.

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Further information in relation to the management of potential conflicts of interest is available upon request. Investors should also read the Prospectus, Supplement and Key Investor Information Document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including, fees, risks and conflicts of interest. These documents are available from Davy, Davy House, 49 Dawson Street, Dublin 2 or www.davy.ie. Quarterly Supplement data as at 30th June 2024 unless otherwise stated.

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