



DAVY

Davy
Moderate
Growth Fund

Q4 2025 update

Davy Moderate Growth Fund

Q4 2025 Update

Share Class: B Accumulating

ISIN: IE00BRJL4444

SEDOL: BRJL444

Summary of objective

The investment objective of the Davy Moderate Growth Fund is to seek total returns for investors, with a balance between capital growth and income generation with lower volatility than a typical long-term growth strategy. There is no guarantee the fund will meet its objective.

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

Q4 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 Moderate Growth Fund was launched on 23rd April 2013. Investors should note that as the Davy Moderate Growth Fund is newly established, the past performance reflects past performance data relating to the Davy Moderate Growth Fund (non UCITS) which merged with the Davy 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 **Moderate Growth Fund** was up **2.5%** 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%.

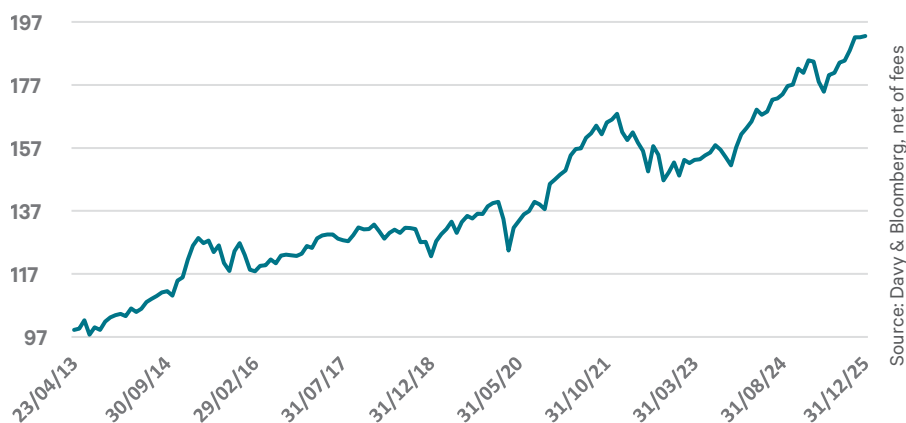
Looking at some of the highlights of our manager and tactical calls, Latin American equities (+8.1% QTD) rallied recently buoyed by strong commodity performance and a weaker US Dollar. European equities also closed out the year strong, rising 6.1% in Q4. Investors have been attracted by healthy valuations 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	MTD (%)	QTD (%)	YTD (%)	Since Inception (%)
Davy Moderate Growth Fund (Net of Fees)	0.20	2.45	6.46	93.88

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

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



Current asset allocation and investment committee commentary

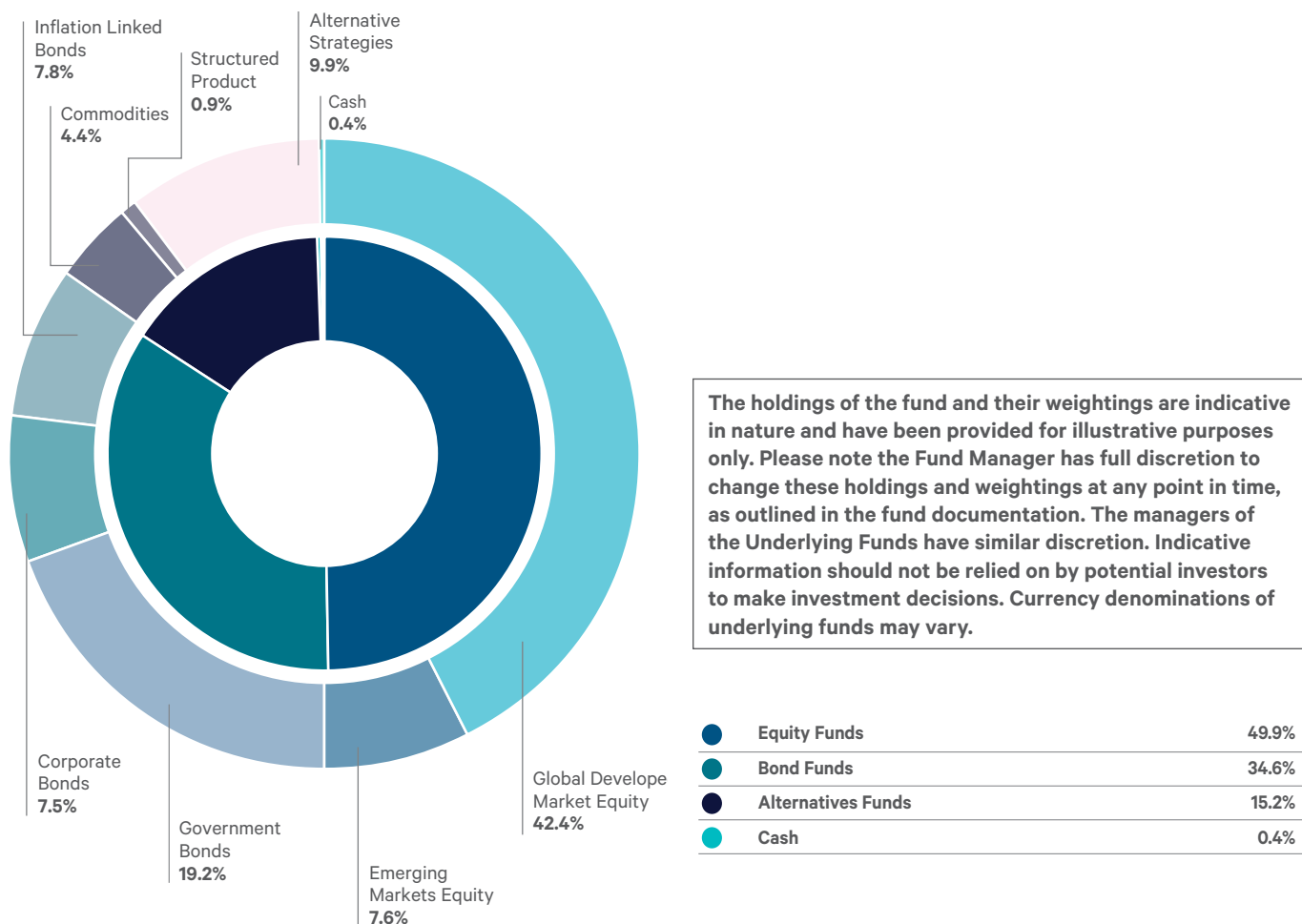
Equities In Q4, equity markets continued to rally as uncertainty around trade policy faded and rate cuts signalled a shift toward supporting growth. The MSCI World Index, a broad index of global equities, rose 3.2% in Euro terms. Momentum behind the AI rally continued with the Magnificent 7, a group 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 lowsaside from a brief widening around Liberation Daywith 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



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

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 Moderate Growth Fund (Net of fees)	14.13%	-11.69%	8.85%	12.09%	6.46%

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	49.9%	50.4%	50.1%	50.0%	50.1%		
European Equities	3.4%	3.4%	3.4%	3.5%	3.4%		
Acadian Sustainable European Equity	1.5%	1.5%	1.5%	0.0%	1.1%	6.1%	17.5%
Acadian Sustainable European Equity	0.0%	0.0%	0.0%	1.5%	0.4%	6.1%	17.5%
Amundi MSCI Europe	1.9%	1.9%	2.0%	2.0%	2.0%	6.1%	19.8%
International Equities	38.9%	39.3%	39.1%	39.0%	39.1%		
Amundi MSCI World	16.6%	16.6%	16.6%	16.5%	16.6%	3.2%	6.8%
Amundi Global Stock Index Fund Euro Hedged	2.0%	2.0%	2.0%	2.1%	2.0%	3.0%	16.7%
iShares Core MSCI World ETF	7.1%	7.3%	7.1%	7.1%	7.2%	3.2%	6.8%
Acadian Sustainable Global Managed Volatility Equity	2.9%	2.8%	3.0%	0.0%	2.2%	0.3%	0.0%
Acadian Sustainable Global Managed Volatility Equity	0.0%	0.0%	0.0%	3.0%	0.8%	0.3%	0.0%
BNY Mellon Walter Scott Global Equity	2.9%	2.9%	3.0%	3.0%	2.9%	1.6%	-3.5%
SGA Global Equity Growth EUR	3.0%	3.0%	3.0%	3.0%	3.0%	0.3%	-8.4%
Xtrackers S&P 500 Equal Weight ETF	0.9%	1.0%	1.0%	1.0%	1.0%	1.5%	-2.2%
Blackrock Global Equity Income Fund	2.5%	2.5%	2.5%	2.5%	2.5%	3.3%	3.7%
Vanguard S&P500 ETF	0.0%	0.0%	1.0%	1.0%	0.5%	2.8%	3.7%
Vanguard US Opportunities Fund	1.1%	1.1%	0.0%	0.0%	0.6%	9.2%	15.0%
Emerging Market Equities	7.6%	7.7%	7.5%	7.5%	7.6%		
Amundi MSCI Emerging Markets	1.5%	1.6%	1.5%	1.5%	1.5%	4.6%	18.0%
Wellington Emerging Markets	3.0%	3.1%	3.0%	3.0%	3.0%	6.6%	21.7%
iShares MSCI EM Lat Am UCITS ETF	2.0%	2.1%	2.1%	2.1%	2.1%	8.1%	37.0%
iShares MSCI China A UCITS ETF (EUR line)	1.0%	1.0%	1.0%	1.0%	1.0%	2.2%	11.1%
Fixed Income	34.6%	34.3%	34.3%	34.7%	34.5%		
Government Bonds	27.1%	27.0%	27.0%	27.2%	27.0%		
Amundi Global Bond Fund	15.8%	15.8%	15.6%	15.9%	15.8%	0.1%	1.6%
Amundi Global Inflation-Linked Bond	2.9%	2.9%	2.9%	3.0%	2.9%	-0.2%	3.6%
iShares ILB ETF	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	2.3%
UBS Euro Inflation Linked Bond 1-10	1.9%	1.9%	2.0%	1.9%	1.9%	0.3%	0.0%
UBS TIPS 1-10 EUR Hedged	0.0%	0.1%	0.1%	0.1%	0.1%	-0.3%	5.0%
UBS TIPS 1-10 EUR Hedged	3.0%	2.9%	2.8%	2.9%	2.9%	-0.3%	5.0%
iShares US Treasury Bond 3-7yr EUR Hedged	3.5%	3.4%	3.5%	3.4%	3.5%	0.6%	4.8%
Corporate Bonds	7.5%	7.3%	7.3%	7.5%	7.4%		
Vanguard Global Corp Bond Fund	3.5%	3.4%	3.4%	3.5%	3.5%	0.3%	4.8%
PIMCO GIS Asia HY Bond Fund	1.0%	1.0%	0.9%	1.0%	1.0%	0.8%	8.3%
Muzinich Global Market Duration Investment Grade Fund	3.0%	3.0%	2.9%	3.0%	3.0%	0.4%	4.8%
Alternatives	15.2%	15.0%	15.0%	15.0%	15.1%		
Commodities	4.4%	4.4%	4.4%	4.2%	4.3%		
iShares Physical Gold ETC	4.4%	4.4%	4.4%	4.2%	4.3%	12.8%	45.3%
Absolute Return	9.9%	9.7%	9.8%	10.0%	9.8%		
JP Morgan Global Macro Opportunities Fund	2.5%	2.4%	2.5%	2.5%	2.5%	1.1%	-0.9%
Ruffer Total Return Fund	2.5%	2.5%	2.4%	2.5%	2.5%	1.2%	9.5%
AQR Systematic Total Return	2.5%	2.4%	2.4%	2.5%	2.5%	3.8%	16.0%
Nordea 10	2.4%	2.4%	2.5%	2.5%	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	0.4%	0.2%	0.6%	0.2%	0.4%		
Cash	0.4%	0.2%	0.6%	0.2%	0.4%		
Cash	0.4%	0.2%	0.6%	0.2%	0.4%		

* Performance figures are shown in euro terms and are on a total return basis net of fees.

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.

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 2025 unless otherwise stated.

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