

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 holding a black tablet in his hands and looking at it with a slight smile. On the desk in front of him are some papers and a silver laptop. The background is a bright, modern office with large windows.

DAVY

Davy  
**Long Term**  
Growth Fund

**Q1 2026** update

# Davy Long Term Growth Fund

## Q1 2026 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.

**MTD (Month to Date):** 28/02/2026 -31/03/2026

**QTD (Quarter to Date):** 31/12/2025 -31/03/2026

**YTD (Year to date):** 31/12/2025 -31/03/2026

**Since Inception:** 23/04/2013-31/03/2026

**ISIN:** International Securities Identification Number

**SEDOL:** Stock Exchange Daily Official List

The Davy Long Term Growth Fund was launched on 23<sup>rd</sup> 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 first quarter of 2026 will be remembered as the period when US President Donald Trump's unique approach to international relations took an aggressive turn. In the span of 3 months, we had a military operation to remove the President of Venezuela, the threat of an invasion of Greenland, and most consequentially, the February 28th declaration of war with Iran with the assassination of Supreme Leader Ayatollah Khomeini.

The conflict in Iran led to the almost immediate closure of the Strait of Hormuz creating a global energy shock with Brent crude oil prices surging briefly to \$118 per barrel in late March. As a result of the shock, global equities experienced a sharp drawdown of c.5%. Simultaneously, the bond market experienced a sharp rise in yields as stagflation fears mounted.

Another major headline from Q1 was the selloff in software stocks and the knock-on effect to private credit. A wave of launches from tech companies demonstrating the ability of AI models to handle multi-step workflows caused investors to reassess the sustainability of software companies' business models. Fears of contagion spread through private credit, where technology loans make up a significant share of portfolios.

The Long Term Growth Fund's performance was -2.0% for Q1 2026. The Amundi MSCI World Index Fund was -1.7% (in Euro terms) for the quarter. In Fixed Income, Global government bonds (Euro hedged) fell by -0.8% in Q1, while global inflation-linked bonds (Euro hedged) posted a positive gain of 0.8% from rising inflation expectations.

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. As these trends persist, gold stands to benefit - particularly as central banks continue diversifying their reserves and reducing reliance on dollar-denominated assets. Despite weaker performance in March, the 4% gold allocation across the three funds was one of the strongest contributors to performance, delivering c.8.7% over this period.

Geographic positioning in equities was a strong contributor to Q1 performance. Our tactical equity positioning has focused on reducing exposure to the concentrated and expensive U.S. market by diversifying into Europe, China, Emerging Markets and Latin America ('Latam'). Within US equities, we have tilted away from the mega caps, through an equal weight approach. Wellington, an active emerging markets manager, was also a strong contributor to adding 2.8% during a period where most equity portfolios were negative.

In terms of our style tilt, active quality managers in our equity book such as SGA and BNY experienced negative performance of -13.7% and -4.4% respectively due to their underlying exposures to software companies which sold off aggressively as fears of AI disruption spooked investors. The dollar fell to multi year lows in late January on Fed cut expectations and bearish positioning. As Middle East tensions escalated in early March, safe-haven demand pushed the dollar higher. Relative to the Euro, the dollar strengthened 1.9% for the quarter and now sits at 1.15, down from 1.17.

Performance	MTD (%)	QTD (%)	YTD (%)	Since Inception (%)
Davy Long Term Growth Fund (Net of Fees)	-5.76	-2.03	-2.03	139.40

Source: Davy and Bloomberg as at 31<sup>st</sup> March 2026.

**Figure 1:** Performance of **Davy Long Term Growth Fund** at 31<sup>st</sup> March 2026.



## Current asset allocation and investment committee commentary

### Equities

In Q1, war in Iran and the impact on growth and inflation weighed heavily on equity markets. The MSCI World Index, a broad index of global equities, fell 1.6% in Euro terms. The MSCI Emerging Markets Index ended the quarter up 1.8%, peaking in February before tumbling following escalations in Iran. European equities fell 7.6% in March, due to their acute dependence on energy imports, but outperformed global stocks on a year-to-date basis (-0.8% vs -1.6% in Euro terms). Latin American and Chinese equities have proven more robust to tensions in the Middle East, finishing Q1 with LatAm up 16.9% and China flat.

### Fixed Income

Global Aggregate Bonds (Euro Hedged), a broad index of global fixed income securities, fell 1.0%. Global government bonds (Euro hedged) were down 0.8% as yields rose. Global inflation-linked bonds (Euro hedged) rose 0.8% in Q1, as increases in inflation supported real yields. Corporate bonds fell 0.9% in Euro terms. Government bond yields moved higher across major markets in Q1, as inflation fears rose following the onset of the Iran War. The surge in oil prices stocked global inflation fears causing investors to reassess the likelihood of monetary easing. US 10-year yields rose from 4.17% to 4.32%, failing to act as a safe-haven as probability of Fed rate cuts fell on expectation of higher inflation. UK and German bonds saw similar increases, with the UK 10-year gilt yield rising 37 basis points to 4.84% and German 10-year bund yield rising 17 basis points to 3.02%.

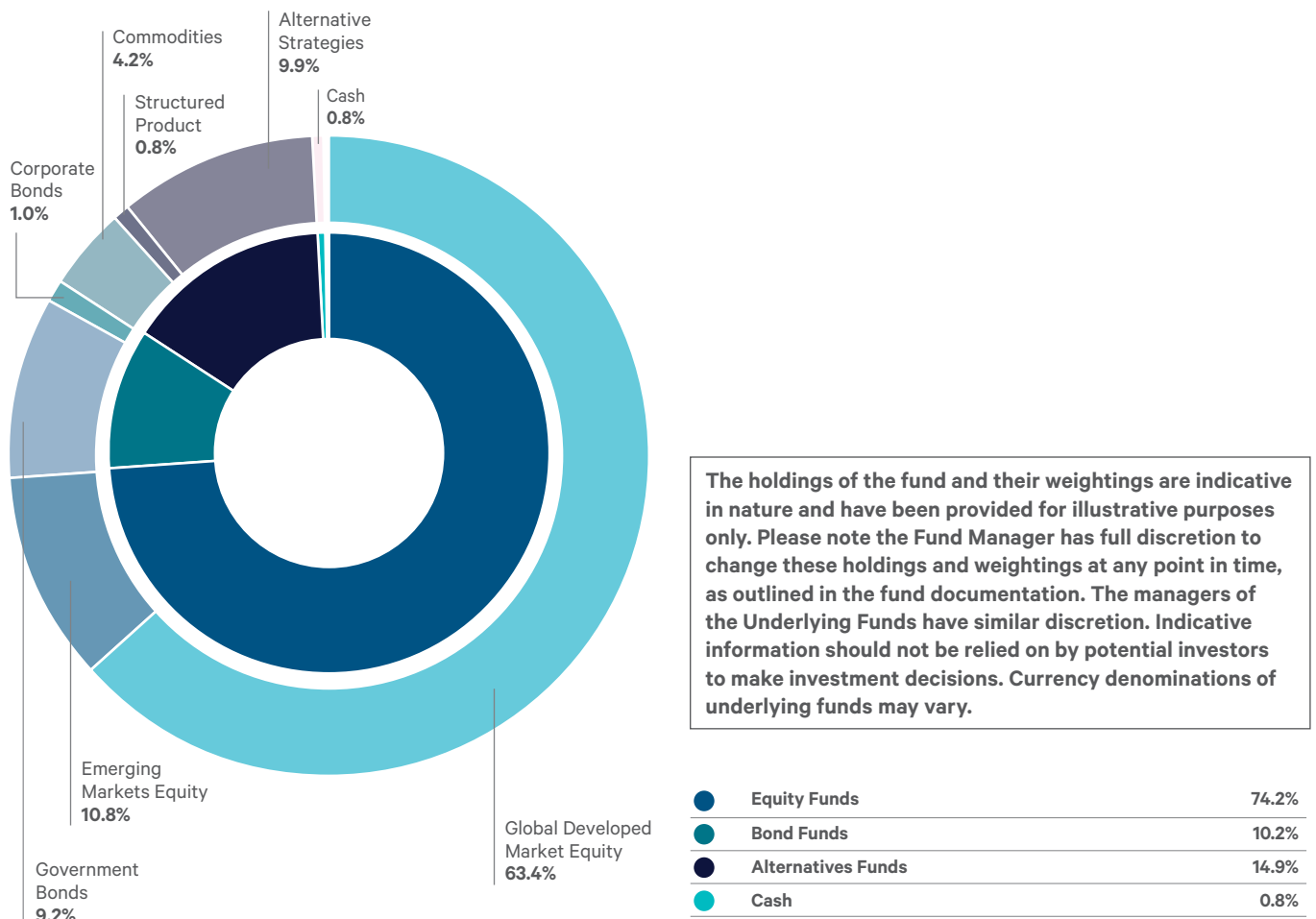
### Alternatives

Gold experienced robust performance of January and February 2026 of +20.4%. Following US-Israeli airstrikes in Iran, gold experienced a drawdown of roughly -9.7% over the March period as investors reacted to higher energy prices and rising inflation risks. Despite this drawdown, gold rose 8.7% over the quarter. Liquid alternative manager performance was negative over the period with AQR, Nordea and JP Morgan underperforming.

### Cash

The JP Morgan Money-Market Fund rose by 0.4% in Q1 2026.

Figure 2: Asset Allocation at 31<sup>st</sup> March 2026



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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, +1.4% QTD (EUR)**



The **Acadian Sustainable Global Managed Volatility** fund is a defensive strategy with the explicit objective of generating equity like returns over the long-term but with 30% lower volatility versus the broader market. Acadian develop alpha forecasts on each company in their c. 40,000 stock universe with each stock ranked across factors including Value. The strong performance of Value this year has contributed to outperformance. Other Contributors included the fund's overweight to Consumer Staples (19% vs. 6%) and a 10% allocation to Japan. Good stock selection in Telecoms & Media more than offset the portfolio's underweight to Energy. Acadian's quantitative process also allows them to invest in lower market cap names, this bias has also added value in an environment where mid and small-caps have been performing strongly.

**SGA Global Growth, -13.7% QTD (EUR)**



The **SGA Global Growth** fund is a concentrated portfolio of around 30 stocks with an active share of 80%, performance differentials vs. the index tend to be wide as a result. This year the portfolio has been negatively impacted by those names whose business models are considered to be challenged by the development and application of AI. From a sector allocation view the fund has no exposure to Energy, Materials, Utilities and Consumer Staples. Exposure to Software has been a material detractor with holdings in Salesforce, SAP, Intuit and Microsoft all down 20% to 30%.

**BNY Mellon Global Equity, -4.4% QTD (EUR)**



The **BNY Mellon Global Long-Term Equity** fund is managed by Edinburgh-based Walter Scott. Their process is focused on investing in companies with Quality characteristics with steady, rather than very high and potentially unsustainable rates of growth. The portfolio added value through good stock selection in the Technology sector, notably holdings in ASML, TSMC, Fortinet and Texas Instruments. In terms of detractors returns were negatively impacted by Consumer Discretionary holdings including LVMH, Booking.com and Inditex.

**Acadian Sustainable European Equity, +1.4% QTD (EUR)**



The **Acadian Sustainable European** fund applies a multi-factor approach to capture outperformance across different market environments. The fund's Value allocation along with its lower market cap exposure are adding value this year. An overweight to European banks contributed as did positions in ASML and BP. Not owning LVMH also helped in relative terms given its high weight in the index and large drawdown.

**Wellington Emerging Markets, +2.8% QTD (EUR)**



Emerging Markets have continued their strong returns from 2025 into 2026, outperforming Developed Markets. **Wellington EM** outperformed helped by its sector/style neutral approach that led to broad based stock selection across a range of sectors to add value. The Redwheel EM fund performed broadly in line with the EM index with its Mining/Materials overweight adding value, in particular some of the fund's off-benchmark exposures to Frontier Markets.

### Changes to the fund

**January - Emerging Market Equity Overweight:** In January, we incepted a tactical overweight to Emerging Market (EM) equities, funded from developed market equities. EM equities offer attractive valuations & strong earnings forecasts. Key tailwinds include easier financial conditions in the US, a weakening dollar and strong flow from investors seeking alternatives to the US market. Falling interest rates in EM are a major tailwind to local economies, with 13 EM countries expected to cut rates in 2026.

**February - Reduce Latin American Equity Overweight:** In February, we trimmed our overweight to Latin American equities, retaining some exposure. The call has performed exceptionally well, with the initial tranche outperforming global equities by nearly 30%. Given that strong relative performance, we decided to take some chips off the table. We retain a constructive view on Latin American equities, expecting positive catalysts such as strong foreign and domestic flows, interest rate cuts and cooling inflation, and the potential for a market-friendly regime change in Brazil's upcoming elections

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

Source: Davy, Bloomberg and Northern Trust.

Performance displays net total returns in Euro Terms.

## Underlying fund allocations and performance\*

	Average weighting for quarter		Quarterly performance		YTD performance
<b>Equities</b>	<b>74.7%</b>				
<b>European Equities</b>	<b>5.0%</b>				
Acadian Sustainable European Equity	2.0%		1.4%		1.4%
Amundi MSCI Europe	2.9%		-0.7%		-0.7%
<b>International Equities</b>	<b>58.2%</b>				
Amundi MSCI World	16.1%		-1.7%		-1.7%
Amundi Global Stock Index Fund Euro Hedged	1.8%		-3.6%		-3.6%
iShares Core MSCI World ETF	5.8%		-1.7%		-1.7%
UBS MSCI World	11.7%		-1.9%		-1.9%
Blackrock Global Equity Income Fund	6.5%		-2.5%		-2.5%
Acadian Sustainable Global Managed Volatility Equity	4.5%		1.4%		1.4%
SGA Global Equity Growth EUR	4.4%		-13.7%		-13.7%
BNY Mellon Walter Scott Global Equity	4.5%		-4.4%		-4.4%
Xtrackers S&P 500 Equal Weight ETF	1.4%		2.2%		2.2%
Vanguard US Opportunities Fund	0.0%		-2.2%		-2.2%
Vanguard S&P500 ETF	1.4%		-2.8%		-2.8%
<b>Emerging Market Equities</b>	<b>11.5%</b>				
Amundi MSCI Emerging Markets	3.4%		1.7%		1.7%
Wellington Emerging Markets	4.2%		2.8%		2.8%
iShares MSCI EM Lat Am UCITS ETF	2.4%		16.8%		16.8%
iShares MSCI China A UCITS ETF (EUR line)	1.4%		-0.6%		-0.6%
<b>Fixed Income</b>	<b>10.0%</b>				
<b>Government Bonds</b>	<b>9.0%</b>				
Amundi Global Bond Fund	8.0%		-0.8%		-0.8%
Amundi Global Inflation-Linked Bond	0.0%		0.8%		0.8%
iShares US Treasury Bond 3-7yr EUR Hedged	1.0%		-0.5%		-0.5%
<b>Corporate Bonds</b>	<b>1.0%</b>				
Vanguard Global Corp Bond Fund	0.0%		-0.9%		-0.9%
PIMCO GIS Asia HY Bond Fund	1.0%		-1.2%		-1.2%
<b>Alternatives</b>	<b>15.0%</b>				
<b>Commodities</b>	<b>4.4%</b>				
iShares Physical Gold ETC	4.4%		8.7%		8.7%
<b>Absolute Return</b>	<b>9.8%</b>				
JP Morgan Global Macro Opportunities Fund	2.4%		-5.5%		-5.5%
Ruffer Total Return Fund	2.5%		0.6%		0.6%
AQR Systematic Total Return	2.5%		-1.5%		-1.5%
Nordea 10	2.4%		-3.9%		-3.9%
<b>Other Alternatives</b>	<b>0.8%</b>				
2-Year EUR Certificate on the EUR/JPY FX Rate Aug 2025	0.8%		-0.1%		-0.1%
<b>Cash</b>	<b>0.4%</b>				
<b>Cash</b>	<b>0.4%</b>				
Cash	0.4%				

**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	2021	2022	2023	2024	2025	2026 Q1
LU2244410960	EUR	Amundi MSCI World	30.9%	-13.0%	19.6%	26.4%	6.6%	-1.8%
	EUR	MSCI World	30.8%	-13.0%	19.8%	26.9%	6.8%	-1.9%
IE00B4L5Y983	EUR	iShares Core MSCI World ETF	32.5%	-13.5%	19.9%	27.2%	6.8%	-1.7%
	EUR	MSCI World	30.8%	-13.0%	19.8%	26.9%	6.8%	-1.9%
IE00B90PV268	EUR	BNY Mellon Global Equity	26.9%	-14.3%	18.6%	14.7%	-4.3%	-4.4%
	EUR	MSCI World	30.8%	-13.0%	19.8%	26.9%	6.8%	-1.9%
IE0002LWFQ01	EUR	Acadian Sustainable Global Managed Volatility Equity	26.9%	-4.9%	5.2%	20.3%	-0.4%	1.4%
	EUR	MSCI World	30.8%	-13.0%	19.8%	26.9%	6.8%	-1.9%
IE00B3XXRP09	USD	Vanguard S&P500 ETF	39.0%	-13.6%	22.7%	33.9%	3.7%	-2.8%
	EUR	S&P 500 Index	38.2%	-13.0%	22.2%	33.6%	3.9%	-2.7%
IE0000AQF1T2	EUR	Acadian Sustainable European Equity	26.8%	-15.6%	8.3%	16.0%	17.3%	1.4%
	EUR	EURO STOXX Net Return	22.7%	-12.3%	18.5%	9.3%	24.3%	-2.5%
LU0545040395	EUR	Blackrock Global Equity Income	26.6%	-8.6%	12.8%	16.5%	3.7%	-2.5%
	EUR	MSCI ACWI	27.5%	-13.0%	18.1%	25.3%	7.9%	-1.3%
IE00BM9G7F65	EUR	SGA Global Equity	16.7%	-21.4%	22.7%	18.6%	-9.0%	-13.8%
	EUR	MSCI ACWI	27.5%	-13.0%	18.1%	25.3%	7.9%	-1.3%
LU2244411182	EUR	Amundi MSCI Emerging Markets	4.7%	-14.8%	5.0%	15.6%	18.0%	1.7%
	EUR	MSCI Emerging Markets	4.6%	-15.1%	6.3%	14.9%	17.8%	1.5%
LU1054168221	EUR	Wellington Emerging Markets	5.2%	-19.6%	0.5%	15.9%	21.7%	2.8%
	EUR	MSCI Emerging Markets	4.6%	-15.1%	6.3%	14.9%	17.8%	1.5%
IE00BQT3WG13	EUR	iShares MSCI China A UCITS ETF (EUR line)	13.8%	-21.6%	-17.3%	20.1%	11.1%	-0.6%
	EUR	MSCI Emerging Markets	4.6%	-15.1%	6.3%	14.9%	17.8%	1.5%
LU0956451354	EUR	State Street Global Advisors Government Bond(SSGA)	-2.9%	-13.0%	4.0%	0.9%	1.1%	-0.8%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-6.6%	-17.5%	4.2%	-3.6%	6.8%	-1.4%
IE000B321P61	EUR	Muzinich Global Market Duration Investment Grade Fund	0.0%	0.0%	0.0%	2.9%	4.8%	-1.1%
	EUR	Bloomberg Barclays Global Treasury Total Return Index	-6.6%	-17.5%	4.2%	-3.6%	6.8%	-1.4%
LU2244410614	EUR	Amundi Global Government Bond Fund	-3.2%	-14.1%	3.3%	-0.3%	1.5%	-0.8%
	EUR	JPMorgan Global Government Bond Index	0.6%	-11.8%	0.5%	2.8%	-6.0%	0.6%
LU2360786805	EUR	Amundi Global Inflation-Linked Bond	1.2%	-7.2%	3.2%	0.9%	3.6%	0.8%
	EUR	Bloomberg Barclays Global Inflation-Linked 1-10 Yr Index	2.5%	-9.1%	6.1%	-0.3%	9.9%	0.2%
IE00BKT1DL55	EUR	PIMCO GIS Asia HY Bond Fund	-11.2%	-15.8%	-1.8%	11.8%	8.3%	-1.2%
	EUR	Bloomberg Asia USD High Yield Bond Index Total Return Index	-12.3%	-16.8%	5.1%	15.1%	9.5%	-0.3%
IE00BDFB5F89	EUR	Vanguard Global Corp Bond Fund	-1.8%	-16.4%	6.6%	2.0%	4.8%	-0.9%
	EUR	Bloomberg Global Agg FA Corp Hdg TR	-4.4%	-16.2%	6.5%	-1.1%	8.7%	-1.0%
LU0638558394	EUR	Ruffer Total Return	9.0%	4.6%	-7.9%	-2.1%	9.5%	0.6%
	EUR	Albourne Composite Index	3.4%	5.0%	2.3%	6.4%	6.2%	0.4%
LU0095623541	EUR	JP Morgan Global Macro Opportunities	4.6%	-12.5%	-1.1%	7.2%	-0.9%	-5.5%
	EUR	Albourne Composite Index	3.4%	5.0%	2.3%	6.4%	6.2%	0.4%
LU1532680458	EUR	AQR Systematic Total Return	18.8%	28.1%	11.1%	19.8%	16.0%	-1.5%
	EUR	Albourne Composite Index	3.4%	5.0%	2.3%	6.4%	6.2%	0.4%
LU0445386955	EUR	Nordea 10	10.8%	-4.1%	-2.8%	-2.2%	2.3%	-3.9%
	EUR	Albourne Composite Index	3.4%	5.0%	2.3%	6.4%	6.2%	0.4%
IE00B4ND3602	EUR	iShares Physical Gold ETC	3.0%	6.2%	9.8%	34.9%	45.3%	8.7%
	EUR	LBMA Gold Price PM	3.9%	6.4%	10.5%	33.7%	48.0%	7.5%

Source: Bloomberg

Performance displays net total returns in Euro currency terms.

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## Market data

Total Return %	2021	2022	2023	2024	2025	2026 Q1
<b>Equities</b>						
MSCI All Country	27.5%	-13.0%	18.1%	25.3%	7.9%	-1.3%
MSCI World	30.8%	-13.0%	19.8%	26.9%	6.8%	-1.9%
MSCI Emerging Markets	4.6%	-15.1%	6.3%	14.9%	17.8%	1.5%
S&P 500	38.2%	-13.0%	22.3%	33.7%	3.9%	-2.7%
Eurostoxx	23.4%	-11.5%	19.4%	10.2%	25.2%	-2.4%
MSCI UK Index	25.4%	2.1%	6.6%	16.4%	5.5%	6.1%
Japan TOPIX	9.8%	-9.4%	15.5%	14.6%	11.5%	3.8%
ISEQ	15.7%	-14.5%	25.1%	14.9%	37.9%	-7.0%
DAX	15.8%	-12.3%	20.3%	18.8%	23.0%	-7.4%
Dow Jones Industrial Average	29.9%	-1.0%	12.5%	22.9%	1.3%	-1.6%
NASDAQ Composite Index	31.2%	-28.3%	40.1%	38.5%	6.9%	-5.4%
Hang Seng Index	-5.9%	-7.1%	-13.4%	32.1%	16.6%	-2.1%
Nikkei 225	3.8%	-14.0%	18.0%	15.5%	14.3%	2.3%
<b>Government Bond Yields</b>						
US 2YR	0.7%	4.4%	4.2%	4.2%	3.5%	3.8%
US 10YR	1.5%	3.9%	3.9%	4.6%	4.2%	4.3%
Germany 10YR	-0.2%	2.6%	2.0%	2.4%	2.9%	3.0%
UK 10YR	1.0%	3.7%	3.5%	4.6%	4.5%	5.0%
Japan 10YR	0.1%	0.4%	0.6%	1.1%	2.1%	2.4%
Ireland 10YR	0.3%	3.1%	2.4%	2.6%	3.0%	3.3%
Italy 10YR	1.2%	4.7%	3.7%	3.5%	3.6%	3.9%
Spain 10YR	0.6%	3.7%	3.0%	3.1%	3.3%	3.5%
Portugal 10YR	0.5%	3.6%	2.7%	2.8%	3.1%	3.4%
France 10YR	0.2%	3.1%	2.6%	3.2%	3.6%	3.7%
<b>Commodities</b>						
Bloomberg Commodity Index	36.4%	20.9%	-15.3%	7.0%	-2.1%	25.4%
Gold	-3.6%	-0.3%	13.1%	27.2%	64.6%	8.1%
Brent Crude Oil	61.2%	17.4%	-13.2%	3.6%	-28.1%	97.8%
Natural Gas	57.7%	27.5%	-45.6%	54.5%	-10.5%	-20.4%
<b>Currency Return</b>						
EURUSD	-6.9%	-5.8%	3.1%	-6.2%	13.4%	-1.6%
EURGBP	-5.9%	5.2%	-2.1%	-4.6%	5.3%	0.2%
EURJPY	3.7%	7.3%	10.9%	4.5%	13.0%	-0.3%
USDARS	22.1%	72.4%	356.4%	27.5%	40.8%	-4.8%
USDTRL	78.8%	40.6%	57.8%	19.7%	21.5%	3.5%
<b>Currency Rates</b>						
EURUSD	1.14	1.07	1.10	1.04	1.17	1.16
EURGBP	135.16	142.23	139.27	132.94	140.05	140.33
EURJPY	126.99	136.21	151.07	157.92	178.51	177.90
RMBUSD	76.77	83.32	85.75	88.16	84.40	83.27
<b>Interest Rates</b>						
Euribor 3 month	-0.6%	2.1%	3.9%	2.7%	2.0%	2.1%
Libor GBP 3 month	0.3%	3.9%	5.3%	5.3%	5.3%	5.3%
Libor USD 3 month	0.2%	4.8%	5.6%	4.9%	4.9%	4.9%
<b>Central Bank Rates</b>						
European Central Bank	0.00%	2.50%	4.50%	3.15%	2.15%	2.15%
Bank of England	0.25%	3.50%	5.25%	4.75%	3.75%	3.75%
Federal Reserve	0.25%	4.50%	5.50%	4.50%	3.75%	3.75%

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

This document is not intended to be comprehensive and is designed to provide summary interim information to existing investors in the Davy Moderate Growth Fund for the relevant quarter noted. It should be read in conjunction with the Davy Long Term Growth Fund Monthly Factsheet for the period of January to March 2026. . It is not a recommendation or investment research and is classified as a marketing communication in accordance with the European Union (Markets in Financial Instruments) Regulations 2017. It assumes the investors have read the full Information Memorandum (IM). It does not constitute an offer or solicitation for the purchase or sale of any financial instrument, trading strategy, product or service and does not take into account the investment objectives, knowledge and experience or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances from their Private Client Advisor or Investment Intermediary as relevant or other legal or tax advisor before making an investment decision. Investors should be aware that some of the Directors of the Company (Davy Funds plc) are also employed by the Investment Manager, Promoter and the Distributor (J & E Davy Unlimited Company).

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](http://www.davy.ie).

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