

Additional Important Disclosures for Recommendations Provided by Aidan Donnelly

The views and commentary received (the 'Communication') are provided by Aidan Donnelly, the Head of Equities/Fund Manager in Davy Private Clients (the 'Author') and are not a product of the Davy Research department. The Communication does not constitute investment research. Any views expressed may differ from those of Davy Research. Any views expressed may not be objective or independent of the interests of the Author, who may be an active participant in the securities referred to in the Communication.

The Communication received is classified as a 'marketing communication', in accordance with the European Communities (Markets in Financial Instruments) Regulations 2007. This means that (a) it has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and (b) it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The Communications provided are for your general information only and are not intended to address your particular requirements. The Communications are not a personal recommendation and do not take into account whether any product or transaction is suitable for any particular investor. Without knowing your individual investment objectives, financial situation or knowledge and experience, we cannot advise you on any transaction or course of dealing. You must make and be responsible for all investment decisions. Investing directly in the stock market can carry a substantial level of risk and therefore it is important that you seek independent professional advice prior to making any investment decision.

Past performance is not a reliable guide to future performance. Estimates used are for illustration purposes only. The information contained in the Marketing Communication does not purport to be comprehensive; it is strictly for information and discussion purposes only. All prices are as of close of business on the previous trading day unless otherwise indicated.

Explanation of Recommendations

The Communications provided by the Author are investment ideas based on the Author's view of the stocks.

- The term 'BUY' implies that the Author expects the price may increase materially over the next 12 months.
- The term 'SELL' implies that the Author expects the price may decrease materially over the next 12 months.

In general a material movement may be considered to be one of 10% or more, however this depends on market conditions and other factors, which may be relevant at the time. This price move may be as a result of a move in sentiment, market conditions, currency, or other specific events. This recommendation does not constitute investment advice or a personal recommendation. An investor's decision to buy or sell a security depends on individual circumstances including investment objectives, financial situation and knowledge and experience. You are advised to seek your own independent professional advice, suitable to your own personal circumstances.

The date and time of completion and of dissemination of the Communications are the same unless otherwise stated.

A list of the Author's recommendations on any financial instrument or issuer disseminated during the preceding 12-month period is available [here](#)

A summary of all of the Author's recommendations for the previous 12 months, including those companies under coverage to which Davy has provided investment banking services is available [here](#)

Share ownership policy

Davy allows its Author's to own shares in companies they provide Communications on, subject to strict compliance with our internal rules regarding own-account trading by staff members.

Where an Author, or a person closely associated with them, holds securities or other financial instruments in a company covered by them, this will be disclosed in the Communications when provided. A list of the companies under coverage by the Author in which the Author or any person closely associated with the Author held shares at the time the Communication was disseminated can be found in the List of Recommendations, below.

List of recommendations

The following table provides a list of ratings with issue dates for companies covered by Aidan Donnelly, the Head of Equities/Fund Manager in Davy Private Clients. Where a rating has been updated in the previous 12 months, we also show the previous rating and its date of issue. Some of these ratings may be one-off Communications and as such are not revisited and updated unless otherwise stated

Rating	Count	Percent	Percentage of which Davy has provided investment banking service to within last 12 months
Buy	16	44.4%	0%
Sell	20	55.6%	0%

Source: Davy

**Market price at time of dissemination.*

***Previous recommendation if changed within the last 12 months.*

****The Author, or persons closely associated with the Author, has a personal holding in the company as at the time of recommendation.*

*****Other potential conflicts of interest, such as whether Davy is a registered market maker, holds a particular position in the company, has provided investment banking service to the company or has acted as a lead manager/co-lead manager of a publicly disclosed offer of the securities in the company within the previous twelve months. If such a conflict exists, details of this will be provided below.*

Distribution of actions/investment banking relationships

The following is a summary of all Communications provided by the Author in the previous 12 months, including those companies under coverage to which Davy has provided investment banking services.

Company	Rating	Date Issued	Time Issued	Price*	Medium	Direction	Previous Rating**	Date Issued	Personal Holding***	Conflicts****
Salesforce.com	Buy	06/12/2021	06.00	\$258.32	Monday Insight	↑	Sell	30/08/2021	Yes	No
Visa Inc	Buy	29/11/2021	06.00	\$197.65	Monday Insight	↑	Sell	11/07/2011	No	No
Tractor Supply Co.	Sell	22/11/2021	06.00	\$230.56	Monday Insight	↓	Buy	26/07/2021	Yes	No
Planet Fitness	Sell	15/11/2021	06.00	\$92.28	Monday Insight	↓	Buy	01/11/2021	No	No
Planet Fitness	Buy	01/11/2021	06.00	\$78.36	Monday Insight	↑	Sell	07/12/2020	No	No
Bristol Myers Squibb	Buy	25/10/2021	06.00	\$57.59	Monday Insight	↑	Sell	16/12/2019	Yes	No
UNITED PARCEL SERVICE-CL B	Buy	18/10/2021	06.00	\$191.10	Monday Insight	↑	Sell	09/09/2019	Yes	No
Qualys	Sell	06/09/2021	06.00	\$119.67	Monday Insight	↓	Buy	22/02/2021	Yes	No
Salesforce.com	Sell	30/08/2021	06.00	\$267.79	Monday Insight	↓	Buy	15/03/2021	Yes	No
INTEL CORP	Buy	23/08/2021	06.00	\$52.00	Monday Insight	↑	Sell	18/01/2021	Yes	No
Aptiv	Sell	16/08/2021	06.00	\$167.02	Monday Insight	↓	Buy	19/04/2021	No	No
Tractor Supply Co.	Buy	26/07/2021	06.00	\$183.47	Monday Insight	↑	Sell	25/01/2021	Yes	No
Stericycle Inc	Buy	19/07/2021	06.00	\$69.46	Monday Insight	↑	Sell	17/08/2020	No	No
Paylocity	Sell	12/07/2021	06.00	\$196.02	Monday Insight	↓	Buy	17/05/2021	No	No
NIKE INC -CL B	Sell	05/07/2021	06.00	\$159.74	Monday Insight	↓	Buy	12/04/2021	Yes	No
ROCHE HOLDING AG-GENUSSCHEIN	Sell	28/06/2021	06.00	CHF344.8	Monday Insight	↓	Buy	30/11/2020	No	No
Swatch Group	Sell	14/06/2021	06.00	CHF326.6	Monday Insight	↓	Buy	18/02/2019	Yes	No
Foot Locker	Sell	31/05/2021	06.00	\$63.29	Monday Insight	↓	Buy	05/06/2017	Yes	No
SEALED AIR CORP	Sell	24/05/2021	06.00	\$66.23	Monday Insight	↓	Buy	23/11/2015	Yes	No
Paylocity	Buy	17/05/2021	06.00	\$162.87	Monday Insight				No	No
Fastenal Company	Sell	10/05/2021	06.00	\$53.25	Monday Insight	↓	Buy	01/02/2021	No	No
Yum China	Buy	26/04/2021	06.00	\$58.87	Monday Insight	↑	Sell	13/05/2019	Yes	No
Aptiv	Buy	19/04/2021	06.00	\$141.05	Monday Insight				No	No
NIKE INC -CL B	Buy	12/04/2021	06.00	\$134.06	Monday Insight	↑	Sell	11/02/2019	Yes	No
Walmart Inc	Buy	29/03/2021	06.00	\$135.13	Monday Insight	↑	Sell	24/06/2019	No	No
LKQ Corporation	Sell	22/03/2021	06.00	\$43.40	Monday Insight	↓	Buy	30/04/2018	No	No
Salesforce.com	Buy	15/03/2021	06.00	\$211.50	Monday Insight	↑	Sell	13/01/2020	Yes	No
Oshkosh Corporation	Sell	08/03/2021	06.00	\$113.65	Monday Insight	↓	Buy	17/02/2020	No	No
Qualys	Buy	22/02/2021	06.00	\$102.47	Monday Insight	↑	Sell	27/04/2020	Yes	No
Snap-On	Sell	15/02/2021	06.00	\$190.00	Monday Insight	↓	Buy	06/02/2017	Yes	No
eBay	Sell	08/02/2021	06.00	\$62.23	Monday Insight	↓	Buy	06/11/2020	No	No
Fastenal Company	Buy	01/02/2021	06.00	\$45.59	Monday Insight				No	No
Tractor Supply Co.	Sell	25/01/2021	06.00	\$155.89	Monday Insight	↓	Buy	23/11/2020	Yes	No
INTEL CORP	Sell	18/01/2021	06.00	\$59.16	Monday Insight	↓	Buy	02/11/2020	Yes	No
Ciena Corp	Sell	11/01/2021	06.00	\$52.93	Monday Insight	↓	Buy	05/10/2020	No	No
Planet Fitness	Sell	07/12/2020	06.00	\$75.12	Monday Insight	↓	Buy	09/03/2020	No	No
ROCHE HOLDING AG-GENUSSCHEIN	Buy	30/11/2020	06.00	CHF301.25	Monday Insight	↑	Sell	28/01/2019	No	No
Tractor Supply Co.	Buy	23/11/2020	06.00	\$129.70	Monday Insight	↑	Sell	08/06/2020	Yes	No

Source: Davy

Risk warning

Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, among other things, on the business, geographic location and size of the company. Potential investors should be familiar with any company they plan to invest in. Share portfolios are at a greater risk of significant loss if there is a lack of diversity i.e. an over-reliance on stocks in one particular company, industry sector or country. The liquidity of shares is a critical factor, this refers to your ability to realise shares when you so wish. Shares in companies that are not traded frequently can be very difficult to sell. Many shares that are traded on Stock Exchanges are bought and sold infrequently and finding a buyer may not always be easy. The value of shares may fall as well as rise, when investing in shares there is a risk that you may lose some or all of your original investment.

Name	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)
Equity Markets Price Return					
ISEQ (EUR)	-4.0%	8.0%	-22.1%	31.1%	2.7%
FTSE 100 (GBP)	14.4%	7.6%	-12.5%	12.1%	-14.3%
DJ Eurostoxx (EUR)	1.5%	10.1%	-14.8%	23.0%	-1.6%
S&P 500 (USD)	9.5%	19.4%	-6.2%	28.9%	16.3%
Dow Jones Industrial (USD)	13.4%	25.1%	-5.6%	22.3%	7.2%
Nasdaq (USD)	7.5%	28.2%	-3.9%	35.2%	43.6%
Hang Seng (HKD)	0.4%	36.0%	-13.6%	9.1%	-3.4%
Nikkei 225 (JPY)	0.4%	19.1%	-12.1%	18.2%	16.0%
Topix (JPY)	-1.9%	19.7%	-17.8%	15.2%	4.8%
MSCI Emerging Markets (USD)	8.6%	34.3%	-16.6%	15.4%	15.8%
MSCI World (EUR)	8.5%	26.7%	-10.4%	25.2%	14.1%
Davy Equity Benchmark (EUR)	9.2%	9.8%	-6.9%	28.2%	5.1%
Commodities					
WTI Oil (USD)	45.4%	11.5%	-23.8%	33.6%	-20.9%
Gold (USD)	8.6%	13.1%	-1.6%	18.3%	25.1%
Bond and Forex					
US 2-Year Bond (USD)	2.4443	2.4054	2.6842	1.9175	0.9132
US 10-Year Bond (USD)	0.21	0.43	0.24	-0.19	-0.57
German 10-Year Bond (EUR)	1.24	1.19	1.28	0.82	0.20
UK 10-Year Bond (GBP)	0.75	0.67	0.90	0.12	-0.30
Irish 10-Year Bond (EUR)	2.4443	2.4054	2.6842	1.9175	0.9132
Currency Rates					
USD/EUR	1.05	1.20	1.1469	1.12	1.22
GBP/EUR	0.85	0.89	0.90	0.85	0.89
USD/GBP	1.24	1.35	1.28	1.33	1.37
JPY/USD	117.00	112.69	109.70	108.61	103.25

Other important disclosures

Readers should be aware that the Davy Research department issues investment research across a range of sectors ('Research'). Information provided in Davy Research may not necessarily reflect the views or recommended actions issued by the Author. Inclusion of Davy Research notes within a marketing communication provided by the Author is based on that Author's view that the information is relevant and timely.

Some of the information contained in the Communications has been obtained from published sources or has been prepared by third parties. While such sources are believed to be reliable, Davy shall have no liability, contingent or otherwise, to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of same, or for any special, indirect, incidental or consequential damages which may be experienced because of the use of the data or statements made available

herein. As a general matter, information provided has not been updated through the date hereof and is subject to change without notice.

The Monday Insight publication is published on a weekly basis by Davy Private Clients. Media appearances by the Author are ad-hoc and the companies covered may be one-off Communications and as such these Communications are not revisited and updated, unless otherwise stated.

The MSCI sourced information is the exclusive property of MSCI Inc. ('MSCI'). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an 'as is' basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.

'SPDR' is a registered trademark of Standard & Poor's Financial Services LLC ('S&P') and has been licensed for use by State Street Corporation. STANDARD & POOR'S, S&P, S&P 500 and S&P MIDCAP 400 are registered trademarks of Standard & Poor's Financial Services LLC. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its Affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Further limitations and important information that could affect investors' rights are described in the prospectus for the applicable product.

Please click [here](#) for other important [disclosures](#).

Warning: Past performance is not a reliable guide to future performance. The value of investments may go down as well as up. Returns on investments may increase or decrease as a result of currency fluctuations.

J&E Davy Unlimited Company, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange and the London Stock Exchange. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request.

