

DAVY

Davy Master Trust Davy Select

Investment Options

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What is a Master Trust?

A Master Trust is an occupational pension scheme which consists of one legal trust and a board of trustees which acts as trustee for the whole trust. Each individual who joins as a member of the trust has their own section or 'Plan' within the overall scheme.

The Davy Master Trust

The Davy Master Trust enables individuals in receipt of Schedule E remuneration to set up their own tax-efficient Plan that is tailored to their individual needs and allows both them and their employer to make contributions. In accordance with the terms of the operation of the Davy Master Trust, J&E Davy Unlimited Company or "Davy" has been appointed as investment manager of the assets of the trust.

Document Purpose

The purpose of this document is to provide a comprehensive guide to the investment options for members of the Davy Master Trust who avail of the Davy Select investment option.

Tax-free investment returns

- No capital gains tax when you sell your assets.
- No exit tax when you exit a third-party investment fund.
- No income tax on dividends or coupon payments.

Tax relief

- Contributions paid by the company will qualify for corporation tax relief (within certain limits).
- Contributions paid by you will qualify for income tax relief (within certain limits).

Flexible benefits at retirement

- A once-off lump sum (within certain limits) and one or more of the following:
 - An annuity and/or
 - A transfer to an Approved Retirement Fund and/or
 - A taxable lump sum (subject to PAYE).
- Clients can also avail of a combination of the above.

Further details on this is in the Davy Master Trust Members' Booklet which can be found at www.davy.ie/legal or a copy of which can be posted out on request.

The value of your Plan at retirement will depend on the amount of contributions paid into the Plan, and on the returns earned on these contributions net of any charges applied by the investment managers.

The returns achieved will depend on the investment strategy followed during your working lifetime. Investment returns can change over time. The better your investments perform, the faster your Plan will grow and the higher your benefits will be. It makes sense to play an active role in deciding how your Plan is invested.

Please take the time to read this Investment Guide carefully so that you feel confident about making your investment decisions. Once you have made your selection, make sure that you review your investments regularly to ensure that you are on track to achieving your goals. This Investment Guide should be read in conjunction with your Members' Booklet.

Understand the different types of Asset Class and key terminology

Equities

The investment styles listed below, while not a comprehensive list of all investment styles, represent a range of strategies widely applied by equity managers in constructing portfolios.

Managing a portfolio in line with a particular investment style means that portfolios are constructed by selecting stocks with specific characteristics in common.

- Growth
- Value
- Growth at a reasonable price (GARP)
- Income
- Thematic
- Defensive/Low Volatility
- Socially Responsible Investing (SRI)
- Momentum

Fixed Income

Fixed Income is a broad term for the class of assets which includes most forms of interest-paying debt: loans, bonds and mortgages are all branded under the fixed income umbrella.

A bond, like a mortgage, is a loan between a borrower and a lender which calls for repayment at some date in the future, as well as for regular interest payments in the interim.

The important details of a bond will be agreed upon at the outset: the amount due for repayment ('par value' or 'principal'), any interest payments due on the debt (the 'coupon') and the date when repayment is due ('maturity date'). The borrower or issuer in this arrangement is usually an entity, such as a government or corporation. The investor is known as the lender.

Cash

Considered by many to be the safest asset class, cash generally refers to money held in a deposit or savings account. Despite usually being the least volatile asset class, cash is exposed to changing rates of inflation, and may incur negative returns during times of negative interest rates.

Multi-Asset

Multi-asset investing is the process of gaining exposure to a globally diverse mix of asset classes in an investment portfolio. Multi-asset investing may combine traditional securities, such as equities and fixed income, with non-traditional approaches, such as alternative investments i.e. property and commodities. The purpose of combining these asset classes is to reduce the risk of an investor's portfolio exposures and in turn, the systemic risk that lies with concentrated investments in one asset class.

Active Management

An active investment strategy will aim to outperform a specified index or benchmark. The active investment manager will aim to do this by selecting investments which they believe will outperform the broader market with the aid of research analysts and traders. They use a range of qualitative and quantitative tools including idea generation, stock screens, analysts' reports and often engage with company management. Active investment managers also apply varying levels of risk management and techniques to mitigate downside risk. As a result, active managers tend to have higher fees than passive managers.

Passive Management

A passive investment strategy seeks to track a specific market or section of the market by replicating the underlying index using a predetermined strategy. A passive approach does not entail any forecasting, use of market timing or stock picking skills.

Understanding Risk

The following is a list of some important risk factors, which investors should consider prior to deciding to invest in the Master Trust. The list is not intended to be comprehensive or exhaustive. It is for informational purposes only. Various other risks also apply.

Pension Risk

Each investor is responsible for making all of the investment decisions in relation to his or her pension. These decisions may not be correct. As a result, there is a risk that the pension may be under funded by the investor and/or the value may be insufficient at retirement so that the investor's long-term retirement needs may not be met. It is important that each investor seeks independent professional advice prior to making any decisions which have tax, legal or other financial implications.

No Assurance of Investment Return

The value of the investment may go down as well as up. Investors may lose some or all of the money invested. There is no guarantee that the pension will meet its objectives of long-term capital appreciation, or the level of income required.

Market Risk

Past performance is not a reliable guide to future performance. The pension may be invested securities, such as stocks or bonds, which can fall in value at any time due to the value in global stock markets.

Currency Risk

The pension may have exposure either directly or indirectly to non-euro currencies. Currency movements may impact negatively on the overall performance of the pension product.

Credit Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffer insolvency or other financial difficulties (default).

Liquidity Risks

The pension may be invested in securities which cannot be easily sold in the market at a fair value and therefore cash may not be available to the investor when needed.

Inflation Risk

Pensions are a long-term investment, and the effect of inflation can erode any 'real' investment returns over time.

Tax Risks

Tax laws and regulations are constantly changing, and they may be changed with retrospective effect which may have a negative impact on pensions or underlying investments. No assurance can be given regarding the actual level of taxation that may be imposed upon pension schemes or underlying investments. Any tax information that may be provided for Irish resident clients is based on Davy's current understanding of the tax legislation in Ireland and the Revenue interpretation thereof. It is provided by way of general guidance only and is neither exhaustive nor definitive and is subject to change without notice. It is not a substitute for professional advice. You should consult your tax advisor about the rules that apply in your individual circumstances.

Investment Management Risk

The pension scheme and/ or any underlying investments in funds can be subject to investment management risk, whereby there is a risk that there will be a financial loss due to the investment manager making the wrong investment decisions. The investment manager may choose the wrong asset allocation or specific stock selection or overall investment strategy.

Execution-Only Investment Services

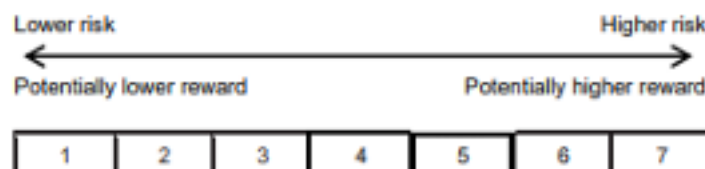
The Davy Select Master Trust offers an execution only service. Given Davy does not provide ongoing investment advice as part of this service, you should receive your own advice from your financial adviser to ensure that your investment choice is in line with your investment objectives. The investment choices, and corresponding risk ratings are set out in this booklet, as is the 'default investment strategy'.

Step 1: Choosing an Investment Objective

Before choosing an appropriate investment portfolio, you should first understand your personal situation and risk tolerance including investment goals, time horizon and time horizon, with the help of your financial adviser.

A higher return objective generally means a higher level of risk is necessary, assuming this is suitable for you based on your risk tolerance and time horizon:

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The Risk and Reward profile is not guaranteed and may change over time.
- The lowest category does not mean 'risk free'.

Investment Objective

1 - Very low risk investors: unwilling to accept any significant risks, accepting the idea of low returns to achieve this.

2 - Low risk investors: likely to accept limited risks and avoid large fluctuations in the investment value, accepting the idea of more modest/low returns to achieve this.

3 - Low to medium risk investors: likely to accept some risk in return for the potential of gains over the long-term. Tolerate some fluctuation, particularly over the short-term.

4 - Medium risk investors: likely to accept risk in return for the potential of investment gains over the long-term. Accept fluctuations in the investment value, particularly over the short-term, but want to limit the amount of money held in more risky investments.

5 - Medium to high-risk investor: likely to understand that the investment can go down and up sharply with the potential for higher returns over the long-term.

6 - High risk investor: likely to aim for high possible returns and accept higher levels of risk, recognising that the investment value may be very volatile, particularly over the short-term

7 - Very high-risk investor: likely to aim for the highest possible returns and accept the highest levels of risk, recognising that the investment value may fluctuate very widely, particularly over the short-term.

Step 2 : Investment Selection

The list of funds available for investment has been designed to provide a comprehensive list of instruments across the risk ratings which allows for diversification across asset class, geographical regions and market sectors while also allowing for cost and SRI preferences. The result will give the investor the ability to design a diversified portfolio to suit their own investment needs.

The funds available for investment under the Execution-only service will each have a prescribed benchmark. The performance of each fund is assessed by comparing the fund return to the return on the fund's benchmark over a number of time horizons, ranging from 3 months to 10 years.

Available Instruments

The Davy Select Master Trust investment options are listed below and are subject to change. A current list of available instruments is available on our website at www.davy.ie/legal.

Fund Name and Share Class	ISIN Code	SEDOL Code	ESMA Risk Rating
Davy Cash D Acc EUR GTR in EU	IE00BDC4T144	BDC4T14	1
Davy Cautious Growth B	IE00BRJL4006	BRJL400	3
Davy Factor Equity Foundation D Acc	IE00BD3V3N47	BD3V3N4	5
Davy Global Equities Foundation D Acc	IE00BD3V3M30	BD3V3M3	5
Davy Global Fixed Income Foundation D Acc	IE00BD3V3P60	BD3V3P6	3
Davy Long Term Growth B	IE00BRJL4881	BRJL488	5
Davy Moderate Growth B	IE00BRJL4444	BRJL444	4
Davy SRI Cautious Growth E Acc	IE0007E6RFN1	BPJPF00	3
Davy SRI Long Term Growth E Acc	IE000SC7E7B9	BPJPFM7	5
Davy SRI Moderate Growth E Acc	IE000DWW2421	BPJPFS3	4
Davy Target Return Foundation D Acc	IE00BD3V3Q77	BD3V3Q7	3
Dimensional World Allocation 20/80 Acc EUR	IE00BYTYX63	BYTYX6	3
Dimensional World Allocation 40/60 Acc EUR	IE00B8Y02V60	B8Y02V6	4
Dimensional World Allocation 60/40 Acc EUR	IE00B9L4YR86	B9L4YR8	4
Dimensional World Allocation 80/20 Acc EUR	IE00BYTYV309	BYTYV30	5
Dimensional World Equity Acc EUR	IE00B4MJ5D07	B4MJ5D0	5
iShares € Corp Bond ESG UCITS ETF	IE00BYZIVT56	BY7RGW5	3
iShares Euro Corporate Bond 1-5yrs UCITS ETF EUR	IE00B4L60045	B4L6004	3
iShares Global High Yield Corp Bond. UCITS ETF EUR	IE00B74DQ490	BD5NTK7	4
iShares MSCI ACWI UCITS ETF EUR	IE00B6R52259	BVFZHW7	6
iShares MSCI EM SRI UCITS ETF	IE00BYVJRP78	BZ9NG95	5
iShares MSCI World SRI ETF	IE00BYX2JD69	BYX2JD6	6
Ruffer Total Return International I Acc EUR	LU0638558394	B4LVH08	4
Vanguard Emerging Markets Investor EUR	IE0031786142	3178614	6
Vanguard ESG Developed World All Cap Equity Index EUR	IE00B5456744	B545674	6
Vanguard ESG Global Corporate Bond UCITS ETF	IE00BNDS1P30	BMV7Z53	3
Vanguard European Stock Index Investor EUR	IE0007987690	0798769	5
Vanguard GLobal Bond Index Hedged Acc EUR	IE00B18GC888	B18GC88	3
Vanguard Global Short-Term Bond Index Investor Hedged EUR	IE00BH65QK91	BH65QK9	2
Vanguard Global Small Cap Investor EUR	IE00B42W4L06	B42W4L0	6
Vanguard Global Stock Index Investor EUR	IE00B03HCZ61	946223	6
Vanguard Japan Stock Index Investor EUR	IE0007281425	0728142	5
Vanguard US500 StockIdx Investor EUR	IE0032620787	3328828	5
Dimensional Global Sustainability Core Equity Acc EUR in EU	IE00B7T1D258	B7T1D25	5
Dimensional Global Sustainability Fixed Income Acc EUR in EU	IE00BKPWG574	BKPWG57	3
First Sentier Global Listed Infrastructure Fund Class VI EUR	IE00BYSJVO39	BYSJVO3	5

Socially Responsible Investing (SRI)

Socially Responsible Investing (SRI) is a type of investing that keeps in mind the environmental and social effects of investments, while ESG focuses on how Environmental, Social and Governance factors impact an investment's market performance. Though similar, the two have some major differences. ESG investing considers how a company's adherence – or lack thereof – to certain standards might affect its performance in the market, while SRI investing can include the practice of actively not investing in certain companies or funds because they don't meet certain standards. As a result, SRI investing involves a combination of exclusionary screening alongside various ESG approaches. The exclusionary screens focus on values, such as controversial business activities, and on climate related screens, such as fossil fuels.

How we screen for SRI criteria

In selecting funds for Davy's SRI offering our Investment Selection team develops an understanding of the underlying fund managers' investment processes and methodologies. An assessment of the quality of an investment organisation and the resources which it applies to investment management are also important factors in our research process when selecting funds.

Default Investment Selection

Moderate Growth Global Portfolio Strategy ('GPS') Fund

If you do not select or do not wish to select a pension fund, your contributions will be invested in the default pension fund selected for your plan. This strategy is typically suitable for investors who have a moderate approach to risk, with a balance between lower volatility and higher volatility assets.

Investment objective: To seek total returns with a balance between capital growth and income generation with lower volatility than a typical long term growth strategy

DAVY MODERATE GROWTH FUND

For investors who have a moderate approach to risk, with a balance between lower volatility and higher volatility assets.



 EQUITY

 BONDS

 ALTERNATIVES

 CASH

About the GPS Fund

The Davy GPS fund is a multiple manager fund which invests in a carefully selected range of underlying funds. Investors can access a diversified portfolio of different types of funds with a single investment in the Davy GPS fund.

The key fund's key features are:

- Provides access to equity funds, bond funds and alternative investment funds (including absolute return funds and commodities funds).
- Exposure globally, through active and passive managers around the world range of investments selected and managed in line with target risk and return profile.
- Actively managed and UCITS regulated.
- Highly diversified and holds the full range of instruments available across liquid asset classes, including alternatives.
- Flexibility in controlling risk and can tilt towards a particular sector, style or active manager easily within the fund.
- Extensive due diligence on the personnel, strategies, and risks of underlying funds. Each underlying fund is constantly monitored and reviewed
- No VAT on Davy's fee

Fees & Charges

<https://www.davyselect.ie/charges/fees-and-charges.html>

Execution-Only Service Terms

<https://www.davyselect.ie/binaries/content/assets/davyselect/pdfs/eswebtcs.pdf>

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