



Information of JED Master Trustee DAC's policies applicable to The Davy Master Trust on the integration of sustainability risks in the investment decision-making process (pursuant to Article 3 SFDR)

Version 1.0 December 2023

General Principles of Reference and application of policy

This policy is based upon the international best practice in the area including:

- UN Principles of Responsible Investment (UN PRI)
- UN Global Compact
- UN Sustainable Development Goals (UN SDG)

This policy applies to all assets held within the Davy Master Trust. J&E Davy ("Davy") has been appointed the fiduciary investment manager by the Trustees.

Integration of Sustainability Risk

Sustainability Risk (an ESG¹ event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment) is prevalent throughout the investment process. Members of the Davy Master Trust can choose to invest in either the Davy Private Clients ("DPC") investment option or the Davy Select ("DS") investment option. Sustainability Risk is not considered in the DS investment option and is only considered to a limited extent in the DPC Investment Option.

DS Investment Option

The DS investment option offers members a self-directed investment solution which permits investment in a list of funds which comply with Institutions for Occupational Retirement Provision ("IORP II") Regulations. Davy may select managers who use ESG factors to inform their investment process, but they are not a deciding factor in the fund selection. In addition, the fund may not be required to generate a positive ESG impact in order to qualify as an eligible investment. As a result, Sustainability Risk is not considered to be integrated in the decision-making process for the DS investment option.

Davy is the manager of a range of socially responsible investment ("SRI") funds which do not have sustainable objectives but do integrate certain sustainable characteristics. These funds are included in the list of permitted investments.

¹ "Environmental, Social and Governance"

DPC Investment Option

The investment options available to members of the Davy Master Trust through Davy Private Clients consists of Advisory and Discretionary investment options.

- The Discretionary offering includes both Article 6 and Article 8 SRI investment solutions. As a result, Sustainability Risks can be integrated to a varying degree depending on the preferred investment solution.
- The SRI investment solutions have a higher level of integration of Sustainability Risks in the investment process than the Article 6 solutions.
- For our non-SRI oriented (Article 6) offerings, Davy may select managers who use ESG factors to inform their investment process, but they are not a deciding factor in the fund selection. In addition, the fund may not be required to generate a positive ESG impact in order to qualify as an eligible investment.