

Sustainable Finance Disclosures¹ under Articles 8 & 10

Account(s)

- Davy Defensive High Yield Fund
- Davy High Yield Equity Fund
- Davy Discovery Equity Fund

In selecting investments for the Davy Defensive High Yield Fund, the Davy High Yield Equity Fund and the Discover Fund (each a "Portfolio"), Davy Global Fund Management Limited (the "Investment Manager") assesses the environmental, social and governance ("ESG") profile of issuers, using ESG and fundamental research models which include sector-specific frameworks aimed at highlighting materially impactful ESG issues within a given sector. The research process applied by the Investment Manager in order to assess the ESG profile of potential investments relies on a combination of independent company-specific research from MSCI ESG, data inputs from CDP, ISS, company reports, Bloomberg and sell-side research as well as in-house fundamental research. Building on the output of this research process, the Investment Manager will then engage directly with issuers to gain further detail of and insight into the ESG profile of potential investments. In this way, risks or opportunities relating to the ESG profile of potential investments are identified, which are not typically highlighted by traditional fundamental research.

Once these steps have been taken, the Investment Manager will consider whether an adjustment to the discount rate used to value the investment should be applied, based on its ESG profile. Companies with superior ESG profiles may be afforded premium valuations relative to companies with inferior ESG profiles. This premium may be justified by reference to the superior awareness and management by the relevant company of long-term ESG-related business risks, consistent with the profile of attractive long-term investment propositions. Additionally, the market may fail to incorporate this ESG premium, leading to stocks with attractive ESG profiles trading below their true intrinsic value. The Investment Manager will then use this adjusted valuation to select stocks and adjust weights within the Portfolio.

In addition to supporting the research process described above, the Investment Manager believes that engagement with underlying issuers can drive improved management of relevant ESG-related issues arising at the portfolio level and therefore the Investment Manager follows a structured engagement process with issuers in respect of ESG-related matters identified during the research phase.

A description of the environmental or social characteristics of the Portfolio:

The Investment Manager seeks to promote ethical corporate social responsibility in the companies in which it invests by engaging directly with Portfolio companies to drive improved management of ESG issues, including ethical issues. The Investment Manager follows a structured engagement process with companies in respect of ESG-related matters identified during the research phase of its investment decision-making process. In addition, the Investment Manager operates a Portfolio exclusion in respect of companies which contribute to unethical acts or omissions, such as companies with a record of violating fundamental

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¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

humanitarian principles or violations of human rights or companies with exposure to cluster munitions, land mines and thermal coal.

Information on the methodologies used to assess, measure and monitor these environmental or social characteristics, including:

a. data sources

The Investment Manager uses ESG and fundamental research models, including sector-specific frameworks, which rely on a combination of independent company-specific research from MSCI ESG, data inputs from CDP, ISS, company reports, Bloomberg and sell-side research as well as in-house fundamental research. Building on the output of this research process, the Investment Manager will then engage directly with companies to gain further detail of and insight into the ESG profile of its investments.

b. Screening criteria for the underlying assets

The investment screening undertaken by the Investment Manager involves analysing companies, using data from the above-mentioned sources, to identify violations of fundamental humanitarian principles or violations of human rights or engagement in activities related to cluster munition, land mine and thermal coal production. In line with the Investment Manager's commitment to ethical corporate social responsibility, companies guilty of such violations or which engage in such activities are excluded from the Portfolio.

c. The relevant sustainability indicators used to measure the environmental or social characteristics

As part of its ongoing investment due diligence, the Investment Manager monitors the above-mentioned data sources for indications of Portfolio companies' violation of fundamental humanitarian principles or violation of human rights or their engagement in cluster munition, land mine or thermal coal production. Companies which are highlighted as having breached these exclusionary criteria, which are based on revenue contribution and independently validated by MSCI ESG, are precluded from the investment universe. The Investment Manager also monitors sustainability performance based on metrics related to environmental, social and governance impact at portfolio level.

Information referred to in Article 8 SFDR

The Investment Manager will not invest in securities which contribute to unethical acts or omissions, such as shares of companies with a record of violating fundamental humanitarian principles or violations of human rights or companies with exposure to cluster munitions, land mines and thermal coal.

In selecting investments for the Portfolio, the Investment Manager assesses the environmental, social and governance profile of issuers, using ESG and fundamental research models which include sector-specific frameworks aimed at highlighting materially impactful ESG issues within a given sector. The research process applied by the Investment Manager in order to assess the ESG profile of potential investments relies on a combination of independent issuer-specific research from MSCI ESG, data inputs from CDP, ISS, company reports, Bloomberg and sell-side research as well as in-house fundamental

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research. Building on the output of this research process, the Investment Manager will then engage directly with issuers to gain further detail of and insight into the ESG profile of potential investments. In this way, risks or opportunities relating to the ESG profile of potential investments are identified, which are not typically highlighted by traditional fundamental research.

Once these steps have been taken, the Investment Manager will consider whether an adjustment to the discount rate used to value the investment should be applied, based on its ESG profile. Issuers with superior ESG profiles may be afforded premium valuations relative to issuers with inferior ESG profiles. This premium may be justified by reference to the superior awareness and management by the relevant company of long-term ESG-related business risks, consistent with the profile of attractive long-term investment propositions. Additionally, the market may fail to incorporate this ESG premium, leading to stocks with attractive ESG profiles trading below their true intrinsic value. The Investment Manager will then use this adjusted valuation to select stocks and adjust weights within the Portfolio.

In addition to supporting the research process described above, the Investment Manager believes that engagement with underlying issuers can drive improved management of relevant ESG-related issues arising at the portfolio level and therefore the Investment Manager follows a structured engagement process with issuers in respect of ESG-related matters identified during the research phase.

Account

▪ Davy Corporate Bond Fund

In selecting investments for the Davy Corporate Bond Fund (the “Corporate Bond Portfolio”), the Investment Manager assesses the environmental, social and governance profile of issuers, using ESG data and analysis which includes sector-specific frameworks aimed at highlighting materially impactful ESG issues within a given sector.

The research process applied by the Investment Manager in order to assess the ESG profile of potential investments relies on a combination of independent company-specific research from MSCI ESG, data inputs from CDP, company reports, Bloomberg and sell-side research. In this way, risks or opportunities relating to the ESG profile of potential investments are identified, which are not typically highlighted by traditional fundamental research.

The Investment Manager will also assess the ESG risks inherent in the countries and regions in which the issuer operates. The Investment Manager has developed a proprietary model which allows the Investment Manager to rank almost 200 countries in terms of overall ESG risks, as well as across several key metrics. The model also allows the Investment Manager to assess whether key ESG risks facing each country are improving or disimproving over time.

A description of the environmental or social characteristics of the Corporate Bond Portfolio:

In selecting investments for the Corporate Bond Portfolio, the Investment Manager assesses the environmental, social and governance profile of issuers, using ESG data and analysis which includes sector-specific frameworks aimed at highlighting materially impactful ESG issues within a given sector.

The research process applied by the Investment Manager in order to assess the ESG profile of potential investments relies on a combination of independent company-specific research

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from MSCI ESG, data inputs from CDP, company reports, Bloomberg and sell-side research. In this way, risks or opportunities relating to the ESG profile of potential investments are identified, which are not typically highlighted by traditional fundamental research.

In addition, the Investment Manager operates a portfolio exclusion in respect of companies which contribute to unethical acts or omissions, such as companies with a record of violating fundamental humanitarian principles or violations of human rights or companies with exposure to cluster munitions, land mines and thermal coal.

Information on the methodologies used to assess, measure and monitor these environmental or social characteristics, including:

a. data sources

The Investment Manager uses ESG and fundamental research models, including sector-specific frameworks, which rely on a combination of independent company-specific research from MSCI ESG, data inputs from CDP, ISS, company reports, Bloomberg and sell-side research as well as in-house fundamental research.

b. Screening criteria for the underlying assets

The investment screening undertaken by the Investment Manager involves analysing companies, using data from the above-mentioned sources, to identify violations of fundamental humanitarian principles or violations of human rights or engagement in activities related to cluster munition, land mine and thermal coal production. In line with the Investment Manager's commitment to ethical corporate social responsibility, companies guilty of such violations or which engage in such activities are excluded from the Corporate Bond Portfolio.

c. The relevant sustainability indicators used to measure the environmental or social characteristics

As part of its ongoing investment due diligence, the Investment Manager monitors the above-mentioned data sources for indications of Corporate Bond Portfolio companies' violation of fundamental humanitarian principles or violation of human rights or their engagement in cluster munition, land mine or thermal coal production. Companies which are highlighted as having breached these exclusionary criteria, which are based on revenue contribution and independently validated by MSCI ESG, are precluded from the investment universe. The Investment Manager also monitors sustainability performance based on metrics related to environmental, social and governance impact at portfolio level.

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In selecting investments, the Investment Manager assesses the environmental, social and governance profile of issuers, using ESG and fundamental research models which include sector-specific frameworks aimed at highlighting materially impactful ESG issues within a

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Structure: The Accounts are unit linked funds of the life company. The value of your life assurance policy is linked to the performance of the Account(s). Please contact your financial adviser or New Ireland to make additional premiums. Please refer to your policy documentation for information on fees, charges and risks that apply to your investment.

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Davy Global Fund Management Luxembourg S.A. ('the Company') is registered with the RCS under no. B124965 with the registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, G.D. Luxembourg. The Company is supervised by the CSSF as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 with number S00000727 and an Alternative Investment Fund Manager according to the Law of 12 July 2013 with number A00000148.

Details about the extent of our authorisation and regulation by the Central Bank of Ireland, the Financial Conduct Authority and Commission de Surveillance du Secteur Financier are available from us upon request.

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