

CONFLICTS OF INTEREST POLICY

This document contains a summary of our Conflicts of Interest Policy designed to identify the conflicts of interest that arise between ourselves and our clients and between different clients; it details the procedures in place to manage such conflicts. Where we do not consider that the arrangements that we have in place are sufficient to ensure with reasonable confidence that a potential conflict of interest will not damage a client's interests, we will inform you of the nature of the conflict, the risks that arise due to this conflict, and the steps we have taken to mitigate these risks so that you may decide how to proceed.

INTRODUCTION

The Conflicts of Interest Policy (the "Policy") for the Davy Group sets out our approach to the prevention and management of conflicts of interest across the Davy Group. The Davy Group refers to all subsidiaries of J&E Davy Holdings and includes the following regulated entities; J & E Davy, trading as Davy, Davy Corporate Finance, Davy Securities, Davy Asset Management Limited, Davy Fund Managers and Davy Investment Fund Services. We provide a wide range of services and therefore a number of actual and / or potential conflicts of interest will arise. We are committed to acting honestly, fairly and in the best interests of our clients. Under the MiFID II Regulations, we are required to maintain and operate effective organisational and administrative controls to take all appropriate steps to prevent and manage conflicts of interest. In order to achieve this, we have established and implemented a Conflicts of Interest Policy, which has been approved by the Board of J&E Davy Holdings.

As a summary, this document is not intended to provide a comprehensive account of the controls and procedures in place to prevent and manage all conflicts of interest ("Conflicts") which may arise; it is intended to outline the main controls in place. We are committed at all times to ensuring that our business is conducted to high standards and in an ethical manner.

DAVY ASSET MANAGEMENT AND ITS AFFILIATES

Davy Asset Management Limited, trading as Davy Asset Management, is regulated by the Central Bank of Ireland. As a MiFID investment firm, Davy Asset Management provides portfolio management services to its retail and professional clients.

Davy Asset Management notes that its affiliates provide a comprehensive range of stockbroking and related financial services, such as wealth management, research, investment advice, corporate finance and corporate broking services, to retail and professional clients. This involves the provision of a full capital markets service i.e. advice on floatations, secondary offerings, disposals, mergers and acquisitions, share buy backs, refinancing etc. J&E Davy, trading as Davy, also acts as sponsor to a number of companies listed on the Irish and London Stock Exchanges to whom Davy provides transactional and day to day advice on the application of the relevant Listing Rules. Davy is one of a number of brokers appointed by the firm as an approved broker and transactions are transmitted to Davy in accordance with Davy Asset Management's Best Execution Policy.

IDENTIFICATION OF CONFLICTS OF INTEREST

As the Davy Group offers a wide range of financial services it is inevitable that a number of potential or actual conflicts exist. This means that from time to time we may have interests which conflict with our clients' interests or with duties that we owe our clients. This includes conflicts arising between the interests of Davy Asset Management, other entities within the Davy Group and employees on the one hand and the interests of our clients on the other and also conflicts between clients themselves.

By signing our Investment Management Agreement, and when we provide portfolio management services on your behalf, you acknowledge that Davy Asset Management, an affiliate and / or another person connected with us may have an interest, relationship or arrangement that is relevant to that investment, transaction or service.

The following are some examples of typical potential conflicts of interest that arise within the Davy Group, which are not listed in any particular order of importance:

- Intra-group relationships;
- Dealing as agent for more than one client;
- Client order handling and aggregation of client orders;
- Providing discretionary portfolio management services involving transactions in
 - securities where an affiliate has a business relationship with the issuer of the securities in question;
 - products issued by the firm or an affiliate (or another entity within the Davy Group);
 - a new issue, rights issue, take-over or similar transaction to do with the security where an affiliate is involved in the issue; and / or
 - units in collective investment schemes where an affiliate is the investment manager, alternative investment fund manager, trustee, operator, adviser or some other provider to the scheme;
- Remuneration;
- The receipt or provision of gifts and entertainment;
- Outside business activities;
- Receipt of inside information; and
- Personal account dealing carried out by employees.

PREVENTING OR MANAGING CONFLICTS OF INTEREST

We use administrative and organisation arrangements to ensure that our employees act independently and in a manner designed to safeguard the interests of our clients, including but not limited to the following:

- Arms-length management of intra-group relationships;
- Formal conflict check at the point of a potential new business activity, material transaction or product,
- Compliance Department acts as a control room to record material information to assist in the identification and management of conflicts of interest;
- Independent reporting lines and proper segregation of duties;
- Rigorous policies and procedures, including policies in relation to conflicts of interest, personal account transactions relating to Davy staff and their associates, remuneration, code of conduct including gifts, entertainment and hospitality and outside business activities, best execution, and client order handing to ensure investment opportunities are fairly allocated amongst clients;
- All staff members receive regular training on Davy internal rules and their obligations to act in the best interests of clients;
- Where we execute your client orders we will ensure that in doing so you are getting the best possible result;
- We have strict controls and procedures in place to manage the specific conflicts of interest that arise when producing and issuing investment research;
- Reporting lines and remuneration of research analysts and corporate finance personnel are entirely independent;
- We follow best practices and do not allow access to published research (“blackout period”) where necessary to manage the conflicts that exist in advance of and after an offering in a company’s securities; and
- Information barriers (“Chinese Walls”) and procedures to restrict the flow of information to certain employees in order to protect client interests and to prevent the improper access to client information.

While Davy Asset Management believes it has implemented appropriate measures to address conflicts of interest, clients and prospective clients should recognize that no set of rules can possibly anticipate or alleviate every potential conflict.

We monitor compliance with our Policy and related procedures. Should you have further queries as to how we manage conflicts you should contact our Compliance Department directly, at compliance@davy.ie.

Davy Asset Management Limited, trading as Davy Asset Management, is regulated by the Central Bank of Ireland. In the UK, Davy Asset Management 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.

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