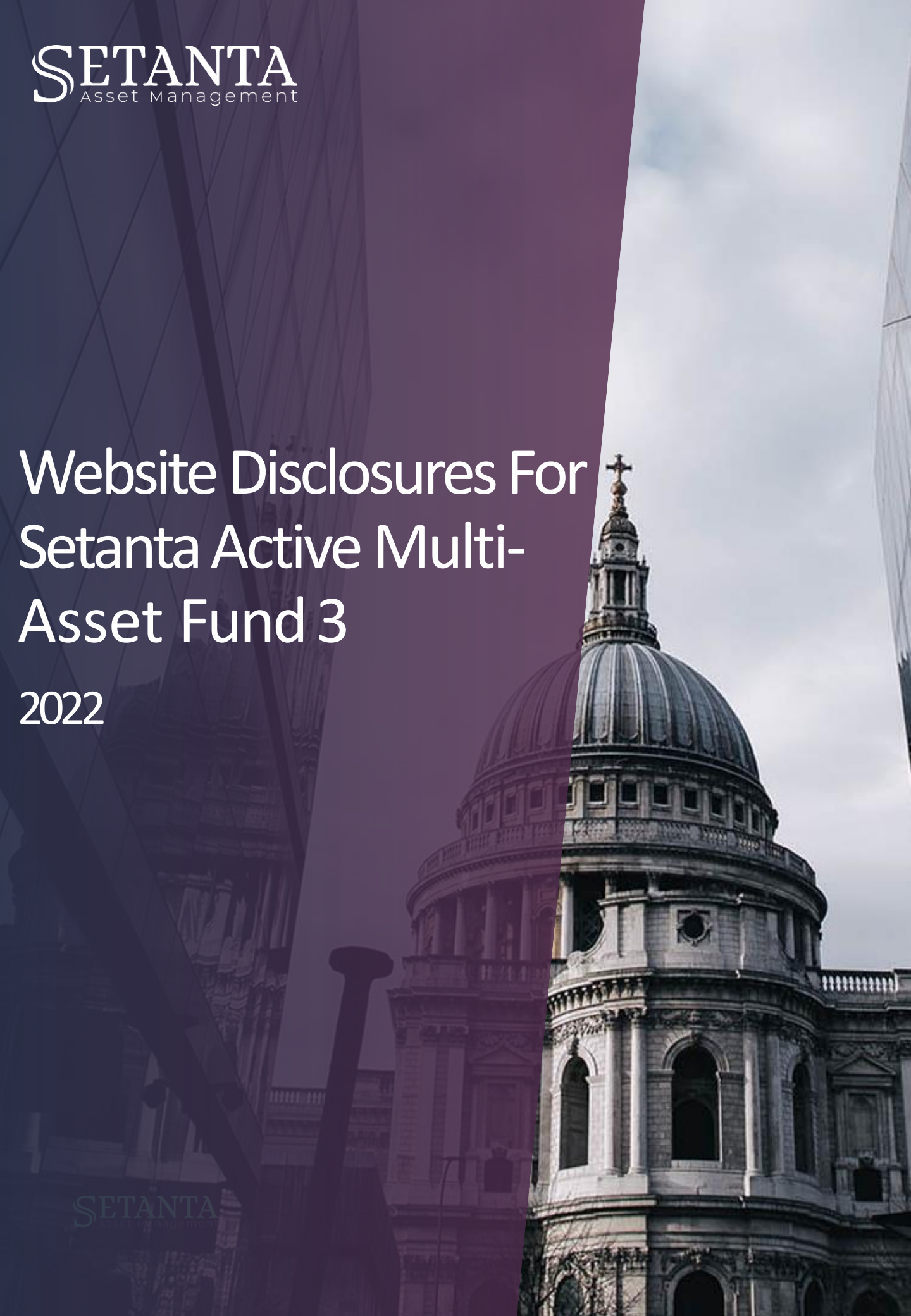


Website Disclosures For Setanta Active Multi- Asset Fund 3

2022



Introduction

Product Name: Setanta Active Multi-Asset 3

Legal Entity Identifier: n/a

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

There are new rules which require any fund which promotes environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective customers

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), this report provides further detail on what the sustainability related goals of the Fund are and how the sustainability related goals of the Fund are met



Summary

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

This Fund specifically aims to:

1. Actively manage a diversified portfolio of asset classes including bonds, equities, property and alternatives. The fund seeks to achieve its environmental and social characteristics through restricting investments in companies with exposures to certain activities deemed detrimental to the environment or society within our Global Equity fund.
2. Within Euro corporate bonds and emerging market equities, we replicate proprietary indices capturing exclusion and integration approaches.
3. Within the property exposure, environmental and social characteristics are promoted through the specification of the buildings and their systems, measurement and management of greenhouse gas emissions, energy use, water usage and waste disposal.

The fund is broadly diversified across a wide range of growth and defensive assets. Excess returns are driven by superior stock selection and active asset allocation.

Setanta believes it is our responsibility as an investment manager to consider the environmental, social and governance (ESG) impacts of the companies we invest in. Companies that are actively engaged in addressing ESG challenges are more likely to make a greater contribution to society, which can, in turn, create opportunities for investors. By the same token, those that lag behind can present risks. We integrate ESG factors into our fundamental research process. When we believe there are ESG factors material to our investment decisions, we address them in our research reviews and engagements with companies.

Setanta rely on third party ESG data from Sustainalytics. Sustainalytics have developed methodologies to assess companies' ESG credentials. Setanta utilise the ESG data from Sustainalytics to monitor the Environmental/Social (E/S) characteristics of the Fund. The E/S characteristics of the Fund are reported periodically to internal executive committees.

For funds with Corporate Bonds exposures that promote E/S characteristics (Article 8 funds), ESG data is provided for the underlying holdings with each security having a series of ESG indicators using data from Sustainalytics. The indicators used to measure the promotion of the E/S characteristics of the Fund are Carbon Intensity, Fossil Fuel Involvement and ESG Risk score.

Setanta, as Fund manager, obtains the data used to attain and evaluate each of the environmental and social characteristic promoted from our chosen ESG data provider, Sustainalytics.

Some asset classes such as government bonds and unlisted asset classes do not currently have available ESG data and the environmental and social characteristics are not reported.

As mentioned, there are limitations regarding both methodologies and data. Some asset classes do not yet have fully developed methodologies due to the nature of the asset classes.

Setanta utilise independent third-party ESG data, including Sustainalytics to take into account sustainability factors including a number of PAI indicators. The E/S characteristics promoted by Article 8 Funds are monitored to assess if these E/S characteristics have been attained. Setanta implements an overarching governance framework which requires approval of Funds categorised as Article 8 and/ or Article 9 as defined under the Sustainable Finance Disclosure Regulation. New Funds must be reviewed and approved by the relevant committee members in accordance with the firm's governance framework.

The Fund manager of the Fund, Setanta, has an active ownership programme, which Setanta enacts on behalf of the Fund. Our proxy voting policy is to vote for the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of fund investors, including considering sustainability risks where relevant. In determining how to exercise voting rights attached to securities, we rely on our own internal analysis and assessment and do not outsource the responsibility to proxy advisors.

The Fund follows a multi-asset strategy and does not have a reference benchmark.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

While this Fund is designed to consider and contribute to the sustainability of our environment and society within the provisions of Article 8 of the SFDR, it is not specifically designed to make "sustainable investments" as defined under SFDR or to make investments which qualify as "environmentally sustainable" under the EU Taxonomy Regulation.

Environmental and/or social characteristics of the financial product

The Fund's environmental and/or social characteristics are built on a fundamental, long-term investing approach which includes consideration of financially material ESG risks as part of the overall risk assessment. In addition, the fund seeks to achieve its E/S characteristics through restricting investments in companies with exposures to certain activities deemed detrimental to the environment or society with the intention of demonstrating a lower than benchmark exposure to certain activities with negative environmental and social impact.

This Fund specifically aims to:

- Promote environmental and/or social Characteristics.

We measure the attainment of the environmental and social characteristics by monitoring fund exposure to tobacco, weapons, coal, and companies in violation of the UN (United Nations) Global Compact. We monitor exposure to these areas with the expectation that the product has lower exposure than the benchmark.

The Fund's E/S characteristics are built on a fundamental, long-term investing approach which includes consideration of financially material ESG risks as part of the overall risk assessment.

In addition, the Fund excludes certain non-sustainable economic activities with the intention of demonstrating a lower than benchmark exposure to certain activities with negative environmental and social impact.

Specifically, the product excludes or significantly reduces investment in:

1. companies with controversial activities (such as: tobacco; weapons (including but not limited to: civilian firearms, nuclear weapons, conventional weapons, and controversial weapons)
2. the coal sector
3. companies who are in breach of any of the United Nations Global Compact principles.

We monitor product exposure to the areas mentioned above with the expectation that the product has significantly lower exposure than the benchmark. As a result of this investment strategy, our expectation is that the Fund will have a lower level of environmental, social and governance risk than the benchmark, as measured by Sustainalytics. Setanta's fundamental bottom up investing process, with its focus on high quality companies with attractive risk/reward trade-off, typically reduces our exposure to companies with heightened sustainability risks.

While we frequently interact with companies on a wide range of topics to help assess company quality and risk reward trade-offs, these engagements will cover sustainability risks and opportunities, where appropriate, based on materiality.

Screening is independently monitored by the Setanta Investment Risk team

Irish Life Investment Managers (ILIM) manage a number of sub funds in the product and aim to:

- Reduce the impact of the Fund on Climate Change
- Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores

The indicators used to measure the outcomes of this approach are:

- Reduce the impact of Climate Change
- Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark*
- Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark*
- Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores*
- Reduction IN the Environment, Social, Governance AND overall ESG risk scores*

*(relative to the appropriate broad market benchmark)

Investment Strategy

The SAMA 3 Fund offers diversified exposure, including equities, bonds, property, alternatives and cash, with a bias towards bond investments. This fund seeks to provide a lower level of risk and return when compared to the other funds in the Setanta Active Multi-Asset Fund Range.

The funds are managed in line with the following core principles:

- **An asset mix that reflects the investment objectives**

The funds' exposures across different asset types have been designed to meet specific risk and return requirements. These exposures may vary over time in line with the manager's views.

- **Consistent decision making**

The design of each fund reflects a particular investment objective and attitude to risk. The funds are managed in a consistent manner, with investment decision making implemented consistently across the fund range.

- **Broad diversification**

The funds are broadly diversified across a range of growth assets like equities and alternatives, and defensive assets like bonds and cash. Excess returns are driven by superior stock selection and active asset allocation.

This financial product is an actively managed multi asset portfolio.

The E/S characteristics of the Global Equity portfolio are achieved through minimum exclusions. The Global Equity portfolio is screened against the following criteria to identify any securities not acceptable to hold.

- No armaments > 10%
- No outlawed weapons 0%
- No tobacco production > 5%
- No coal > 30%
- No serious violations of UN Global Compact

Irish Life Investment Managers (ILIM) manage a number of sub funds in the product including the emerging market equity and investment grade corporate bonds, where the following approach is taken:

I) excludes the securities of companies which exhibit poor behaviour (UN Global Compact Violators) and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco

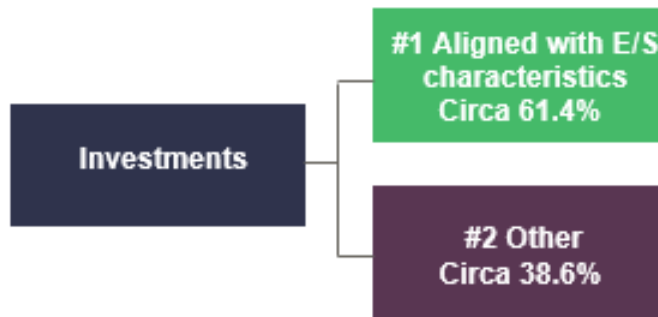
II) integrate security level ESG risk ratings and principal adverse impact (PAI) indicators within ILIMs Equity and Corporate Bond investments to ensure a material improvement in these aggregate characteristics compared to broad market benchmarks. These enhancements are achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. While the desire to maintain high levels of diversification within the Fund means that laggards are not eliminated entirely, ILIM engages with companies to encourage them to embrace sustainable practices.

III) adopts an active ownership approach across its equity holdings by using its voting rights and constructively engaging (either directly or collaboratively with other like-minded investors) with the companies in which it invests. It does this to support and encourage the adoption of positive sustainable behaviours within these companies

ILIMs manage sustainability risk appropriately across other asset classes into which the Fund invests such as Direct Property. In relation to direct property, ILIM explicitly consider sustainability characteristics in relation to purchasing new properties and with the ongoing management of the properties owned. ILIMs assess good governance practices in investee companies through a number of measures including alignment with UN Global Compact and involvement in severe controversies. Sound management structures, employee relations, remuneration of staff and tax compliance are all considered of an investee company.

Proportion of Investments

The estimated proportion of assets within the Fund which promote E/S characteristics is represented below as per #1



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product *(31/12/2022)*

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments *(31/12/2022)*

The Fund invests in a mix of assets such as cash, government bonds and corporate bonds, equities, property, alternative strategies, and externally managed specialist funds. The promotion of environmental or social characteristics are applied across the majority of below assets classes and the majority of the Funds associated with the below listed asset classes are classified as Article 8 under SFDR regulation:

- i. Equity
- ii. Corporate Fixed Income
- iii. Property

The Fund has direct exposures to investee companies through investments in listed and unlisted assets. The Fund may also have indirect exposures to investee companies through derivative investments and investments in externally managed investment funds. The externally managed investment funds may invest their assets directly through investments in listed or unlisted securities

Monitoring of environmental or social characteristics

Setanta monitor material sustainability risks in the same way we monitor other material risks. We review company filings, third-party research, and news flows relevant to the company. We may also speak directly to the company or use additional resources such as expert networks.

Setanta also utilise third party ESG data from Sustainalytics. Sustainalytics have developed methodologies to assess companies' ESG credentials.

The measures used with the Global Equity fund include the following exclusions as measured by Sustainalytics:

- No armaments > 10%
- No outlawed weapons 0%
- No tobacco production > 5%
- No coal > 30%
- No serious violations of UN Global Compact

Setanta utilise the ESG data from Sustainalytics to monitor the E/S characteristics of the Fund. The agreed environmental and social indicators used to measure the attainment of the characteristics promoted by the product are independently monitored by Setanta's Investment Risk Team at a Fund level. The E/S characteristics of the Fund are reported periodically by Setanta's Investment Risk team to Setanta's Responsible Investing Governance Committee and the Setanta Board. Exceptions are highlighted and addressed where appropriate.

Methodologies for environmental or social characteristics

Setanta's team of investment professionals consider sustainability risks as a part of their research and analysis. We do not approach sustainability risk assessment as a quantitative process involving the calculation of scores.

Sustainability risk assessment is a qualitative process undertaken by the portfolio managers. The process focuses as much on recognizing the absence of any potentially material issues, as it does on identifying overt matters.

We consider material sustainability risks in our analysis, in the main, to investments in equity securities, and, where appropriate, to other asset classes.

When evaluating sustainability risks, portfolio managers use traditional data such as company filings, earning transcripts and industry reports. In time we may employ specialist third party tools and data sources to aid in the assessment of sustainability risks.

There is no minimum sustainability performance that we seek when evaluating investments, unless this is explicitly required by the fund mandate. Sustainability risk is considered alongside the many other risk factors when making an investment decision. How a sustainability risk is weighted against the other risks is a discretionary process based on the judgement of the portfolio manager. We may be open to accepting higher sustainability risk if other risk factors are lower or if we feel we can mitigate the risk.

The extent to which environmental and social characteristics promoted by the Fund are met, are measured using a series of aggregated metrics using data from our third party data provider Sustainalytics.

For Equity and Corporate Fixed Income funds aligned with E/S characteristics (Article 8 funds), ESG data is provided for the underlying holdings with each security having a series of ESG indicators. The indicators used to measure the promotion of the E/S characteristics of the Fund are Carbon Intensity, Fossil Fuel Involvement and ESG Risk score.

A weighted average score of the underlying holdings is calculated for each of the E/S characteristics promoted by the Fund. The weighted average scores are used to demonstrate how environmental and social characteristics promoted by these Funds are met.

Data sources and processing

Setanta as Fund manager obtains the data used to attain and evaluate each of the environmental and social characteristic promoted from our chosen ESG data provider, Sustainalytics (<https://www.sustainalytics.com>). Sustainalytics are a market leader in the provision of ESG data.

When evaluating sustainability risks, portfolio managers use traditional data such as company filings, earning transcripts and industry reports. In time we may specialist third party tools and data sources to aid in the assessment of sustainability risks. We monitor the quality of data received as part of the investment due diligence of new investment positions.

Sustainalytics provide ESG data on the environmental and social characteristics promoted by the Fund. For assets classes where such data is available, i.e. funds with direct corporate exposures, ESG data is sourced from Sustainalytics for the individual company holdings of the Fund for each of the metrics which monitor the environmental and social characteristics.

ESG data and methodologies are currently not fully developed or available for government bonds or cash and hence environmental or social characteristics cannot currently be promoted.

Data for unlisted property assets are also not incorporated into the aggregated scores for the product due to the nature of listed property assets. Once methodologies are developed and appropriate data becomes available for the asset classes mentioned above, these asset classes will be considered for inclusion in the calculation.

For listed equity and corporate bonds, each metric to assess the impact of the environmental and social characteristic promoted by the Fund is calculated for each individual security using a weighted average of the Sustainalytics data score for the individual metrics, and these are then aggregated to determine the overall product score.

A formulaic expression of the calculation is below:

Individual company score = Weight of security in portfolio * Sustainalytics score for the individual sustainable metric

Fund score for sustainable metric = Sum of individual company scores held in the Fund

The overall Fund E/S scores relates to listed equity and corporate bonds only, due to data and methodology issues with other asset classes.

ESG data and metrics attributed to the environmental and social characteristics promoted by the Fund will contain estimated data due to a lack of public disclosure by individual companies. As the requirements to report ESG data differ between jurisdictions, and as many companies are only starting to produce ESG measurements themselves, a significant portion of the data is estimated by our ESG data provider Sustainalytics. Gaps in corporate disclosure are partly filled with the help of Sustainalytics' estimation models (e.g. targeting GHG emissions) to provide a full picture of the portfolio's impacts. Disclosure of ESG data is improving over time with more companies publicly disclosing data which is then used to support the environmental and social characteristics promoted by the Fund.

Limitations to methodologies and data

As mentioned, there are limitations regarding both methodologies and data. Some asset classes do not yet have fully developed methodologies due to the nature of the asset classes. Additionally, some asset classes where ESG data is available is based off estimated data due to the lack of publicly disclosed information.

Gaps in corporate disclosure are partly filled with the help of Sustainalytics' estimation models (e.g. targeting GHG emissions) to provide a more complete picture of the portfolio's impacts. For assets where ESG data is not directly available, these are not included in the calculation.

Disclosure of ESG data is improving year and year with more companies publicly disclosing data to support the environmental and social characteristics promoted by the Fund.

Various measures are taken to ensure that the attainment of the environmental and/or social characteristics are not affected by the above known limitations. In recognition of the lack of consensus and standardisation and as methodologies vary across different vendors, data issues (e.g. related to exclusionary criteria) will be validated by the relevant portfolio manager who applies a fundamental check to the data.

The limitations to methodologies and data arising due to gaps in ESG data are not deemed to be material at overall fund level and do not effect how the E/S characteristics promoted by the Fund are met.

Due Diligence

When assessing the E/S characteristics of the underlying assets of the financial products, Setanta incorporate ESG data into the investment decision making process. For Article 8 designated Funds, this includes assessing the underlying securities from an environment and social characteristics viewpoint to ensure E/S characteristics are promoted by the product. The E/S characteristics promoted by Article 8 Funds are monitored to assess if these E/S characteristics have been attained.

Setanta implements an overarching governance framework which requires approval of Funds categorised as Article 8 and/ or Article 9 as defined under the Sustainable Finance Disclosure Regulation. New Funds must be reviewed and approved by the relevant committee members in accordance with the firm's governance framework.

Prior to making any Global Equity investment decision, Setanta portfolio managers are required to conduct investment due diligence on the proposed investment position. This investment due diligence will evaluate a variety of factors including an assessment of how the proposed investment position is assessed against the three sustainability indicators which are specified below. The table below specifies the sustainability metrics which must be reviewed, the detail of the metric, and the data sources which are available to the investment professionals.

From November 2022 we explicitly cover Environmental, Social and Governance risks in our investment underwriting notes referred above. These risks are considered in conjunction with other risk factors in our investment process.

Setanta does not consider adverse impacts of its investment decisions on sustainability factors at an entity level. While Setanta assesses financially material ESG issues for all companies, we do not look for companies to achieve sustainability outcomes, in their own right, across all SFDR defined principal adverse impacts. Moreover, the consideration of the full list of principal adverse impacts (PAI) indicators is not consistent with our client mandates in all instances. However, notwithstanding this, for certain funds which pursue a reduction of negative externalities caused by the investment underlying the product, Setanta considers the impacts of its investment decisions on sustainability factors by reference to a subset of PAI indicators listed in Table 1 of Annex I. In such cases, information on how Setanta considers the principal adverse impacts on sustainability factors of the fund is provided in pre-contractual documentation for the fund. Setanta will continue to keep its policy with regard to the consideration of adverse impacts of investment decisions on sustainability factors under review.

No.¶	Indicator¶	Detail¶	Data-sources¶	Comment¶
1¶	GHG-Intensity¶	(GHG-Intensity, Total-Scope-1+2-(tCO2eq/EURm)¶	Sustainalytics-or-another-suitable-source-i.e.,-Company-Filings/-Annual-Reports-etc.¶	¶
2¶	Signatory-to-UN-Global-Compact¶	Whether-the-investment-target-has-committed-to-the-UNGC-principles-(Yes/-No).¶	Sustainalytics-or-another-suitable-source-i.e.,-Company-Filings/-Annual-Reports-etc.¶	If-the-investment-target-is-not-a-signatory-to-the-UN-Global-Compact-then-the-investment-professional-should-make-a-reasonable-effort-to-determine-if-the-investment-meets-fundamental-responsibilities-in-the-areas-of-human-rights,labour-and-anti-corruption,for-example-through-online-research.¶
3¶	Severe-controversies/-breaches-of-UN-Global-Compact¶	Whether-the-investment-target-has-been-involved-with-severe-controversies/-breaches-of-the-UNGC-principles-(Yes/-No).¶	Sustainalytics-or-another-suitable-source-i.e.,-Company-Filings/-Annual-Reports-etc.¶	

The E/S characteristics of the fund are achieved through minimum exclusions. The Fund is screened against the following criteria to identify any securities not acceptable to hold.

- No armaments > 10%
- No outlawed weapons 0%
- No tobacco production > 5%
- No coal > 30%
- No serious violations of UN Global Compact

The agreed environmental and social indicators used to measure the attainment of the characteristics promoted by the product are independently monitored by Setanta's Investment Risk Team at a Fund level. The E/S characteristics of the Fund are reported periodically by Setanta's Investment Risk team to Setanta's Responsible Investing Governance Committee and the Setanta Board. Exceptions are highlighted and addressed where appropriate.

Irish Life Investment Managers (ILIM) manage a number of sub funds in the product. ILIM utilise independent third-party ESG data to take into account sustainability factors including number of PAI indicators. ILIM integrate the ESG data into the investment decision making process to reduce the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Using ESG data from our third-party provider, ILIM exclude investee companies in breach of international principles such as:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

Engagement Policies

Setanta rank governance risk very highly when evaluating potential investments. We aim to avoid companies that demonstrate weak governance and have a history of governance issues, because we expect them to produce poorer returns.

Our philosophy on corporate governance recognises the uniqueness of every company. Appropriate corporate governance structures will differ by company and will be influenced by factors such as culture, geography, and industry among other things.

Our approach to evaluating governance places significant emphasis on the historic performance of management and the board across several areas such as strategy, capital allocation and executive recruitment & retention. In the course of this analysis, we will consider classic corporate governance factors, such as accountability and alignment, where relevant.

Setanta's fundamental bottom up investing process, with its focus on high quality companies with attractive risk/reward trade-off, typically reduces our exposure to companies with heightened sustainability risks. This in turn reduces the requirement to engage with investee companies. When we do engage directly with the companies we invest in, this engagement will cover sustainability risks where appropriate.

Our proxy voting policy is to vote for the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of fund investors, including considering sustainability risks where relevant. In determining how to exercise voting rights attached to securities, we rely on our own internal analysis and assessment and do not outsource the responsibility to proxy advisors

Designated reference benchmark

The Fund follows a multi-asset strategy and does not have a reference benchmark.

This website disclosure document is required under Article 10 of SFDR. This document does not constitute investment advice and has not been prepared based on the financial needs or objectives of any particular person and does not take account of the specific needs or circumstances of any person.

You should seek personal investment advice as to the suitability of any investment decision or strategy to your own needs and circumstances. Past performance may not be a reliable guide to future performance. Investments may go down as well as up. Funds may be affected by changes in currency exchange rates.

Setanta & ILIM may manage investment funds which may have holdings in stocks commented on in this document. Past performance may not be a reliable guide to future performance. Investments may go down as well as up. Funds may be affected by changes in currency exchange rates.

Setanta Asset Management Limited is regulated by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland.
