Setanta Active Multi-Asset Fund Range

Q4 2024

SETANTA
Asset Management

Contents

Fund description

The Setanta Active Multi-Asset Fund Range is made up of three actively managed portfolios that hold a combination of equities, bonds, property, cash and alternatives.

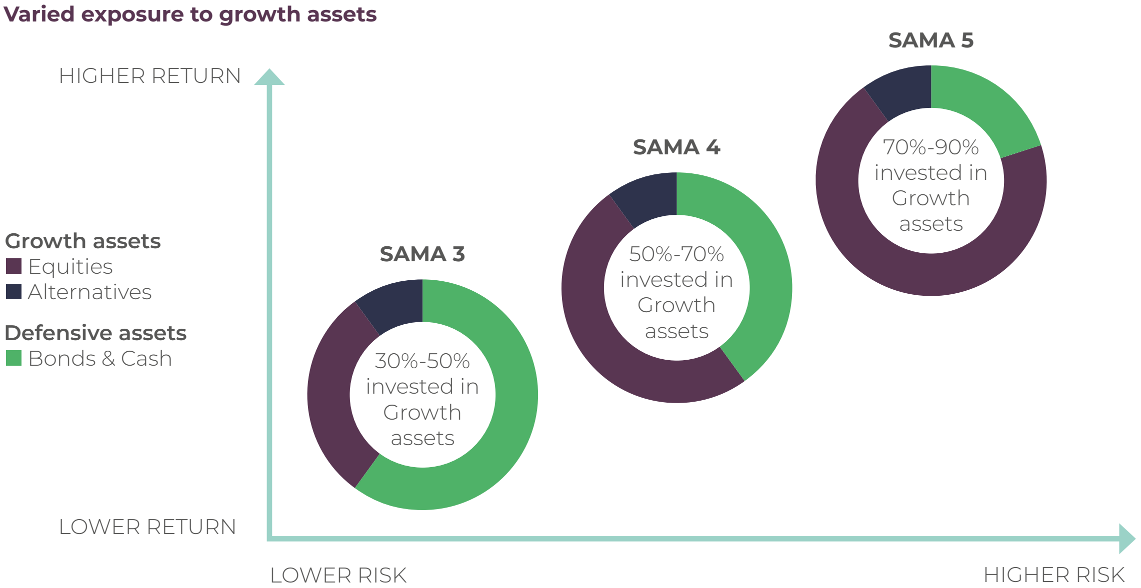
The funds are managed in line with the following core principles:

- **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.

Three funds, three risk-return profiles

Each of the three Setanta Active Multi-Asset (SAMA) Funds has a different risk and return profile based on its differing exposures across asset classes. Each fund aims to grow your investment over the medium to long term by varying the exposure to growth assets.

Varied exposure to growth assets



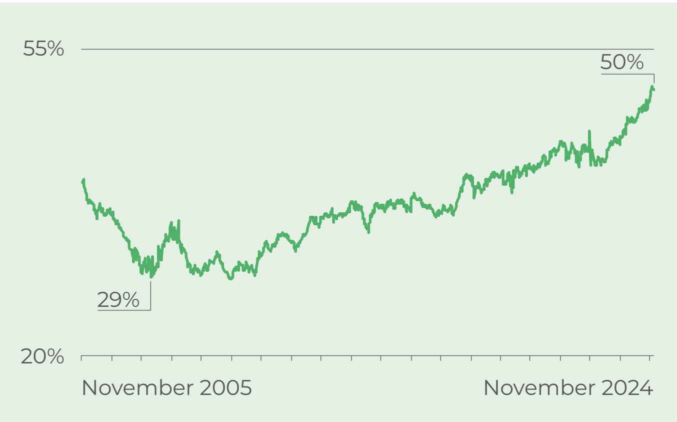
Market commentary

The fourth quarter saw the end to another strong year for risk assets, as the US continued to drive developed market equities higher.

Equities

Within equities, the US and mega-cap technology remained the place to be. Both the US economy and its stock market outperformed, with GDP growth outpacing other developed economies. US equity dominance is evident, with an increase by over 20 percentage points in the last two decades as a share of world market capitalisation.

Share of US equities as percent of world market cap

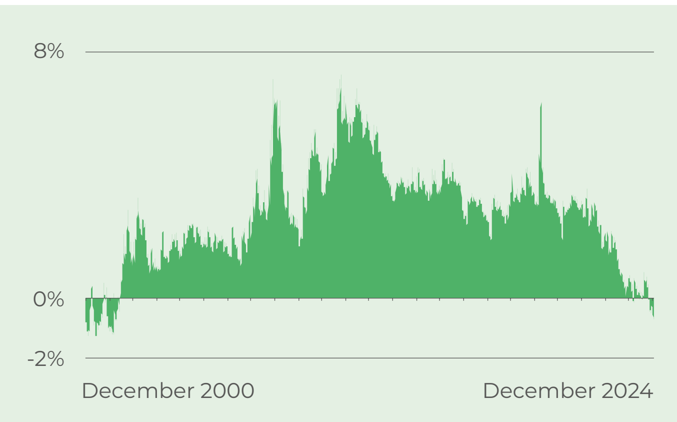


Source: Bloomberg/Setanta

There are growing concerns of various stock market valuations, primarily the US, versus history and relative to other asset classes.

With the S&P 500 forward earnings yield now less than that of a 10-year US Treasury yield, this could indicate the index is overvalued, and that bonds offer some relative value.

S&P 500 forward earnings yield vs. 10-year Treasury yield



Source: Bloomberg/Setanta

However, there are some signs of broadening earnings expectations across other sectors, potentially reducing the concentration and narrowness of recent market returns, which could reduce the disproportionate effects of the 'Magnificent-Seven' technology stocks.

Europe saw less optimism than the US, particularly the manufacturing sector, as it struggled with high energy costs, greater regulation and waning export demand, while trying to compete with government-subsidised competition from China. This economic weakness and continued structural underexposure to technology dampened returns.

Bonds

The strong performance seen in risk assets was replicated in parts of the bond markets, with high yield bonds outperforming governments bonds. High absolute starting yields and tightening credit spreads drove returns, as investors remained comfortable with growth prospects and robust company balance sheets.

Meanwhile, investment grade assets struggled, with longer dated yields drifting higher on sticky inflation and growing fiscal concerns.

US Treasury yields have trended higher and are not far off highs last seen around 2007.

US 30-year and 10-year bond yields

Source: Bloomberg/Setanta

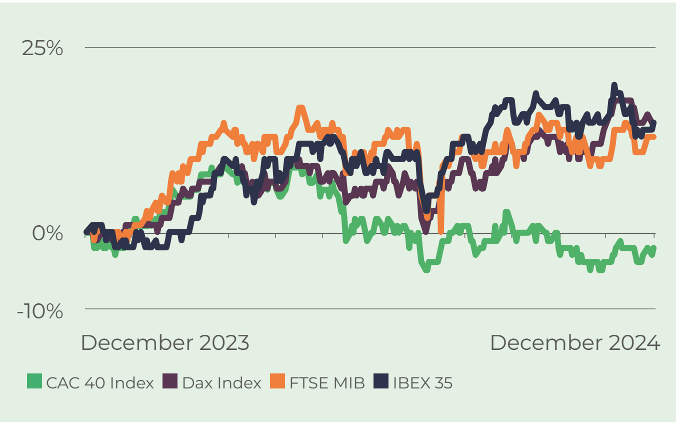
Central banks

The main central banks continued to lower rates, the Federal Reserve and European Central Bank with two 25 basis points (bps) cuts over the quarter and the Bank of England with one. However, relatively tight labour markets and sticky inflation meant market expectations had to be managed, with fewer cuts now forecast for 2025 than previously expected. While the trajectory is still likely lower, the timing of cuts may be pushed further out, especially in the US.

Politics

Politics took centre stage during the quarter. The US presidential election delivered the return of Trump. Germany's coalition government lost a no-confidence vote, leading to new elections and greater attention to far-right politics. France saw the collapse of the Barnier government, increasing budgetary concerns, causing a further selloff in French assets.

French equities versus German, Italian and Spanish peers



Source: Bloomberg/Setanta

Tax, tariffs and trade

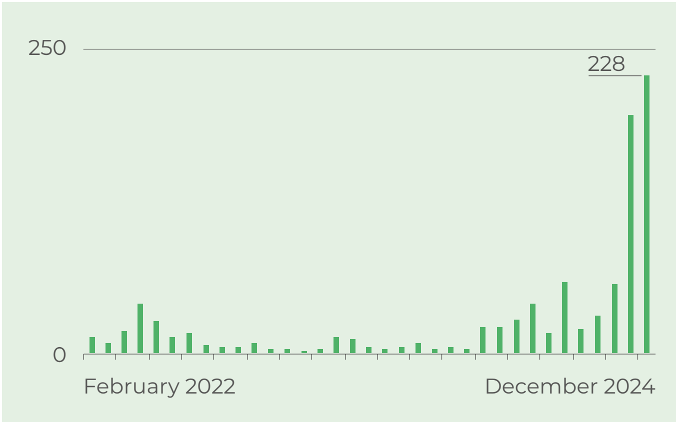
In the US, policy uncertainty now replaces political uncertainty. A Republican 'red wave', with Republicans controlling both chambers of congress (House and Senate) and the presidency, should lead to significant policy changes.

Tax cuts, deregulation and widespread tariffs were touted. A full extension of the 2017 Tax Cuts and Jobs Act (TCJA), and a reduction in the corporate tax rate from 21% to 15% is possible.

While equites to date have seen likely policy changes as pro-growth, implementation could eventually rattle markets, given an already high US budget deficit. Concerns of increased bond supply to fund new initiatives could push bond yields even higher and prices lower.

Higher tariffs on Chinese and other countries' imports are likely, with initial suggestions of a 10% tariff on all imports and a 60% tariff specifically on Chinese imports. The likelihood of retaliatory tariffs and the risk of increased inflation should temper these campaign promises.

AI-identified mentions of 'tariffs' in S&P 500 company transcripts

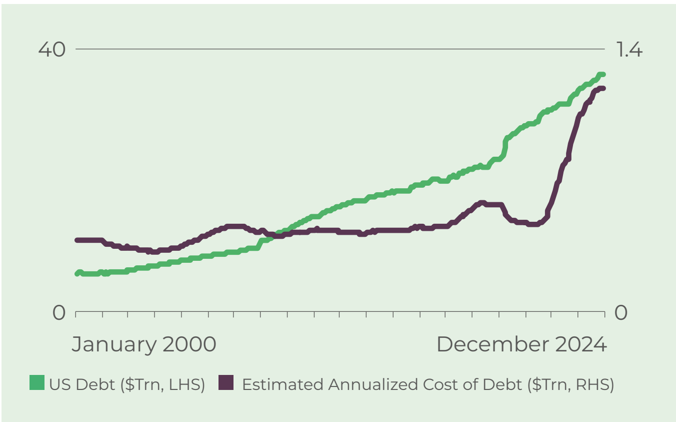


Source: Bloomberg/Setanta

Trade talks could involve renegotiating the various trade deals, leaning towards a more protectionist trade policy, culminating in more 'friendshoring' and 'nearshoring' as businesses diversify supply chains.

Equity markets so far seem to like the pro-growth policies and chance of more deregulation, while ignoring the risks of tariffs and deficits. The US primary deficit is 5% of GDP, wider than historically when at full employment, and the debt-to-GDP ratio is approaching a new all-time high, with service costs rising.

US Debt ($36 Trn) and annual servicing cost ($1.2 Trn)



Source: Bloomberg/Setanta

Outlook

Bonds are pricing in some risk, recently pushing yields higher and the yield curve steeper (i.e. long-term yields rising more than short-term yields).

High absolute equity valuations are associated with larger drawdown risk. In addition, tariffs are quicker to implement than tax cuts, so we could see more negative headlines for markets than positive in the near term. However, equities have done well under many different administrations, and ultimately it is the underlying businesses that matter most in the long run.

In the shorter term, bonds and other assets held within a balanced portfolio should help limit any downside risk, allowing for a rebalance into equites at better valuations in the event of any temporary market bumps.

Fund commentary

The funds rallied into year end, topping off a year of strong performance from risk assets. All the core allocations contributed, although there were some weaknesses within asset classes.

Global equities finished on a strong note, although lagging the benchmark, which remains heavily skewed towards US mega-cap technology. Emerging market equities were negative over the quarter, having had a particularly strong showing in the previous quarter on stimulus measures in China.

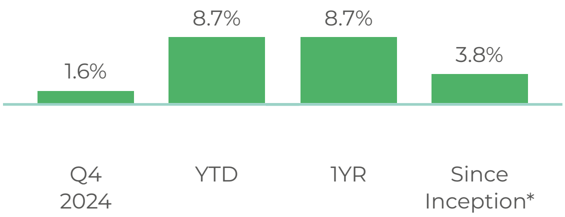
Credit, both investment grade and high yield, outperformed longer dated government debt. Political and policy uncertainty, sticky inflation and negative spillover effects from rising US yields hurt longer duration, higher quality bonds.

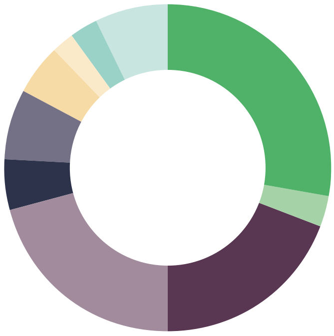
Within alternatives, listed private equity stood out, delivering low double-digit returns on the expectation of a pro-growth agenda and deregulation in the US under a Trump government.

Fund performance and asset mix

SAMA 3

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 SAMA fund range.

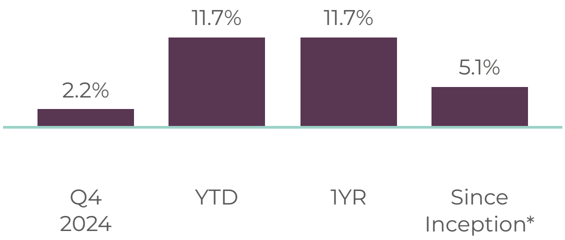


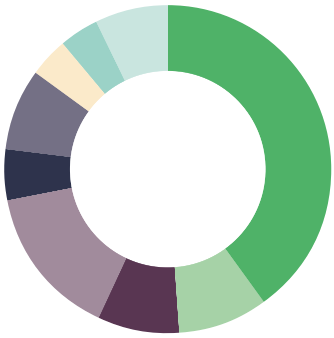


Global Equity	28%
Emerging markets	3%
Total Equities	**31%**
Euro Government Bonds	19%
Euro Corporate Bonds	21%
Emerging Market Debt	5%
Global High Yield Bonds	7%
Cash	5%
Total Bonds & Cash	**57%**
Infrastructure	2%
Private Equity	3%
Property	7%
Total Alternatives	**12%**

SAMA 4

The SAMA 4 Fund offers balanced exposure between equities and bonds. This fund seeks to provide a medium level of risk and return.

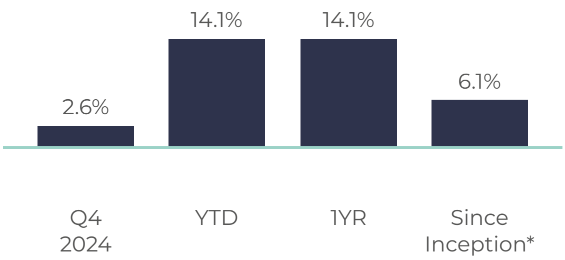


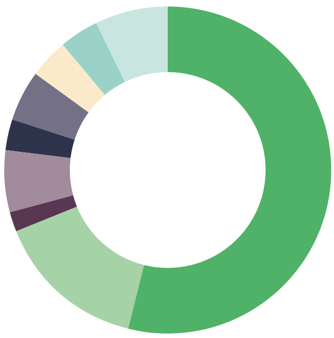


Global Equity	40%
Emerging markets	9%
Total Equities	**49%**
Euro Government Bonds	8%
Euro Corporate Bonds	15%
Emerging Market Debt	5%
Global High Yield Bonds	8%
Cash	0%
Total Bonds & Cash	**36%**
Infrastructure	4%
Private Equity	4%
Property	7%
Total Alternatives	**15%**

SAMA 5

The SAMA 5 Fund offers exposure weighted towards equity investments. This fund seeks to provide a higher level of capital growth.





Global Equity	54%
Emerging markets	15%
Total Equities	**69%**
Euro Government Bonds	2%
Euro Corporate Bonds	6%
Emerging Market Debt	3%
Global High Yield Bonds	5%
Cash	0%
Total Bonds & Cash	**16%**
Infrastructure	4%
Private Equity	4%
Property	7%
Total Alternatives	**15%**

Performance Source: Setanta Asset Management Limited. The actual Fund returns stated are based on the movements in the unit prices of the Fund and are gross of management fees.

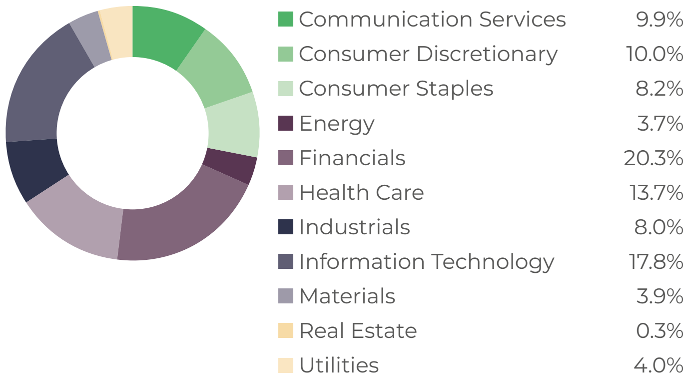
*Fund launch date 24 May 2022. Asset class weightings as at 31 December 2024.

Setanta Global Equity Strategy – the growth engine

The Setanta Global Equity portfolio is the growth engine of our multi-asset funds. The portfolio provides capital growth, as the businesses it is invested in compound in value over time.

The Setanta Global Equity strategy is the flagship equity strategy of the firm, with a strong 20+ year track record. It is managed by eight portfolio managers, who work as a team and challenge each investment idea as a core part of their investment process.

Sector distribution

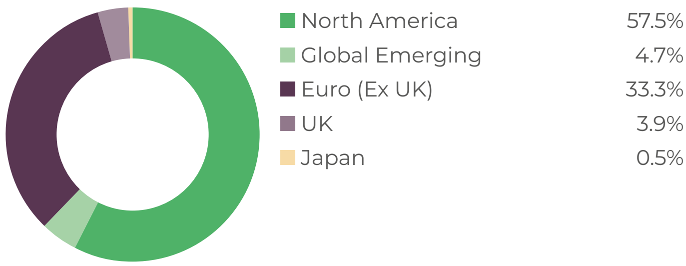


Top 10 equity holdings

Company	Sector	% Of Fund
Alphabet	Communication Services	**4.7%**
Berkshire Hathaway	Financials	**4.7%**
Microsoft	Information Technology	**4.4%**
Oracle	Information Technology	**4.1%**
Booking Hldgs	Consumer Discretionary	**3.9%**
Taiwan Semicon	Information Technology	**3.4%**
CRH	Materials	**2.4%**
Marsh & McLennan	Financials	**2.3%**
S&P Global	Financials	**2.2%**
McDonald's	Consumer Discretionary	**2.1%**

Source: Setanta Asset Management, as at 31 December 2024

Geographic distribution



The Global Equity strategy:

Highly selective

We look for good-quality, durable businesses that are out of favour for one reason or another.

Risk averse

We buy conservatively financed companies, which are run by trustworthy management and have a shareholder focus.

Compounding in value

We are diligent and patient investors, expecting the long-term results of the equity portfolio to mirror the growth of the companies within it.

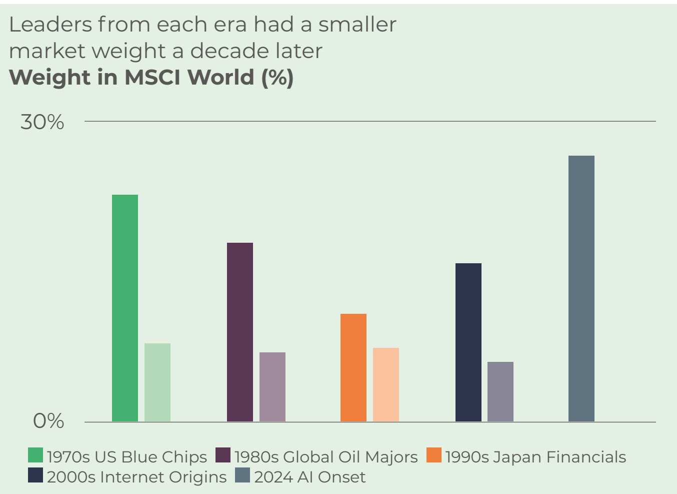
Equity market bulls rampage

The MSCI World Net Total Return (€) Index was up an outsized 26.6% in 2024. Over the last five years, the index has returned 13% per annum. While not all parts of the global economy are motoring, overall financial conditions and corporate health are in good shape. Several of the key central banks reduced interest rates during the year, with the US Federal Reserve (Fed) and the European Central Bank (ECB) both cutting by 1 percentage point. The election of Trump has given some investors optimism for higher US corporate profit growth, due to tax cuts, deregulation and trade policies, contributing to a near 8% gain in the benchmark in Q4.

Market structure at (even greater) extremes

In our fund report this time last year, we described a situation where the structure of the market looks anomalous. Stock market returns in 2024 were again highly concentrated. Just 29% of MSCI World constituents beat the benchmark return in 2024, highlighting the particularly strong performance of mega cap stocks. The chart below shows that major market concentrations in the last 50 years have all unwound over time. Collectively, this should be a cause for concern about the future performance of today's mega caps. Individually, MSCI also notes that only a quarter of stocks have managed to exceed the World Index's returns in the years after reaching the top 10. The tendency for extremes to mean revert is powerful.

Weight of top 10 constituents in MSCI World



Source: MSCI/Setanta

2024 performance review

The following is a list of the largest positive contributors to the fund's gross performance in the year:

2024 Top 5 Contributors to Performance	Sector	Gross Performance, Euro
Oracle	Information Technology	**71%**
TSMC	Information Technology	**105%**
Booking Holdings	Consumer Discretionary	**51%**
Alphabet	Consumer Discretionary	**45%**
Berkshire Hathaway	Financials	**36%**

Oracle is executing well in its core cloud services business, and management has laid out expectations for double-digit revenue growth over the medium term. Reflecting higher growth, Oracle's valuation has risen, but we think it is still priced to deliver solid returns.

TSMC is the globally dominant manufacturer of leading-edge semiconductors. TSMC is a key supplier for Nvidia. Demand for Nvidia's AI chips has been a boon for TSMC's profitability, so there is a risk to TSMC's share price if AI investment falls away. However, we expect global demand for powerful semiconductors will only grow over the long term and think TSMC's dominance will be maintained. This should translate into structurally higher future profits, whether or not the driver is AI.

Booking Holdings has continued to report a better-than-expected financial performance. In its most recent results, room nights, gross bookings and revenues were all up by high single digits, translating into mid-double-digit earnings-per-share (EPS) growth. Greater usage of the mobile app (cutting down on advertising costs), more demand for alternative accommodation and improved trip conversion are all contributing to growth and margin expansion.

Alphabet finished the year strongly, rising 14% in local terms in Q4. Business fundamentals in the core search business remain solid. The market reacted positively to the unveiling of its new quantum chip, Willow, which achieved milestones that might lead to commercially viable quantum computing in the future.

Conglomerate Berkshire Hathaway counts utilities, railroads, insurance underwriting, a host of industrial businesses and a large investment portfolio among its assets. A notable decision taken during 2024 was to sell two-thirds of its holding in Apple, swelling its cash pile to over $300bn (compared to a market cap of ~$1 trillion), on which it is benefitting from higher interest rates. Berkshire's valuation is slightly elevated compared to the past, but this mostly reflects generally higher valuations. On a relative basis, the stock continues to deserve a high allocation in the fund.

In the next table are the largest detractors from fund performance, followed by stock comments.

2024 Bottom 5 Contributors to Performance	Sector	Gross Performance, Euro
Samsung Electronics	Information Technology	-36%
Nike	Consumer Discretionary	-24%
DXC Technology	Information Technology	-31%
Pernod Ricard	Consumer Staples	-29%
HF Sinclair	Energy	-12%

The largest detractor from performance in 2024 was Samsung. The global market for memory semiconductors is struggling from a supply-demand imbalance, hurting near-term profitability in Samsung's key memory division. The stock is lowly rated and has the potential for outsized returns when demand improves.

Nike had another difficult year, its third in a row, and its share price now trades on less than half its 2021 level. Its problems stem from certain strategic missteps under CEO John Donahoe. In September, the company announced it was appointing a former Nike product veteran, Elliott Hill, as CEO, signalling a return to basics. While sales and margins are expected to remain weak in the near term, Nike is an incredible global brand operating with favourable industry demand trends, and we expect margins to revert to normal in the next couple of years. On this basis, the stock's valuation is attractive. We added to our position during the year, funded by trimming Costco on valuation grounds

Pernod Ricard was another weak performer. The group, which owns mainly spirits brands like Jameson, Chivas Regal and Absolut Vodka, is a casualty of generally weak demand for spirits in key markets, due to destocking by wholesalers, tighter consumer budgets and shifting consumer tastes. We view these as largely temporary factors and expect Pernod to grow its top line over the medium and long term through pricing, premiumisation and innovations e.g. non-alcohol spirits. A low valuation encouraged us to increase our Pernod weight during the year, again funded by Costco.

HF Sinclair suffered a sharp contraction in refining margins in 2024 due to slow demand and increased capacity in its markets. The renewable diesel business has remained challenging.

Finally, DXC fell sharply following weak results and an outlook that forecast a continued difficult profit outlook. We sold out of the holding in Q1 and Q2 2024.

Portfolio activity

Overall in 2024, there was a higher-than-usual level of activity, with 16 sells and 13 buys, some of which reflects sector responsibility changes during the year when we consolidated eight global sectors into five in order to give a better balance of opportunity and contribution across members of the team.

In Q4, we added Marsh & McLennan, Applied Materials and Demant.

Marsh & McLennan provides insurance broking and other consulting services. Broking is a critical service for its customers, who tend not to switch their provider often, resulting in very predictable and steadily increasing revenues and profits. The company is a beneficiary of GDP growth, inflation and uncertainty; yet, as an advisor, is not itself exposed to insurance losses and risk. The business has low capital requirements, which means most of the profits generated can be used to make acquisitions and/or be returned to shareholders in dividends and buybacks. Marsh & McLennan trades at a slight price-to-earnings (P/E) premium to the market, which we think is justified given the high quality of the business.

Applied Materials is a leading semiconductor capital equipment manufacturer. The company has strong relationships with all the main chip producers around the world, making it a play on the growing use of semiconductors. It is also a beneficiary of increased chip complexity because this requires more steps in the production process, which in turn requires more capital equipment. Applied Materials is well-diversified by process type and has always invested heavily in R&D, which is key to maintaining its decades-long leadership positions. The company has an excellent financial history and a rock-solid balance sheet. We believe the valuation will prove attractive over the medium and long term.

Lastly, we added hearing aid company Demant. You may recall that we bought peer Sonova in June 2023 following a fall in its share price on factors that we believed were temporary in nature. Our thesis played out as the stock recovered and re-rated through 2024. A near 50% valuation gap opened up between Sonova and Demant, with Sonova's share price recovering and Demant's falling 30% from its February 2024 peak, again for reasons we think are temporary. We believe the fundamental valuation of both companies should be similar, and we switched into Demant during Q4.

In Industrials, Materials & Energy, we exited OI Glass. The sale of OI Glass follows a prolonged period of underperformance. Our confidence in its future prospects diminished due to underwhelming execution in an industry that has proven very competitive despite its consolidated nature. Proceeds were invested across other sector holdings. In Financials & Infrastructure, the purchase of Marsh & McLennan was funded by a sale of US insurance underwriter Markel, Korean telecom operator SK Telecom and an investment company called SK Square in which we received shares following a spin off from SK Telecom. We discussed the sale of Sonova above in the context of the Demant purchase.

Sustainability

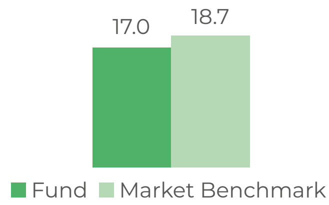
Setanta considers the environmental, social and governance (ESG) impacts of the companies invested in through the Setanta Active Multi-Asset Fund Range. Setanta seeks to influence the behaviour of these investee companies by actively engaging with them. Setanta believes that companies that are actively engaged with are more likely to address their ESG risks which can reduce portfolio risk and deliver more sustainable long- term outcomes for clients.

Setanta integrates ESG factors into its research process for the Setanta Active Multi-Asset Fund Range. When it believes that ESG factors are material to its investment decisions, it addresses them in its research reviews and engagements with the relevant investee companies. Setanta is currently a signatory to the UN-supported Principles for Responsible Investment (UNPRI).

Overall ESG Risk Rating

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

ESG Rating Score*



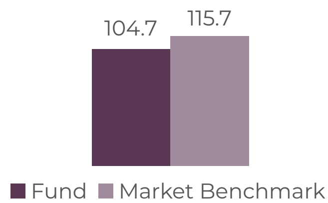
ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the company's unmanaged ESG risks. Companies are placed into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a "high risk" assessment reflects a comparable degree of unmanaged ESG risk across the research universe, whether it refers to an agriculture company, a utility or any other type of company. Companies with lower Risk Ratings scores have lower ESG risk.

Negligible	Low	Medium	High	Severe
0 – 10	10 – 20	20 – 30	30 – 40	40+

Carbon intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions are divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.

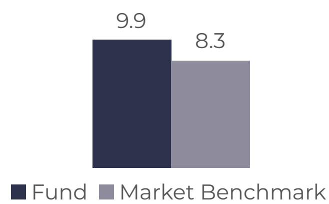
tCO_2/US$m



Fossil fuel

Fossil fuel involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil, and gas production, oil and gas-based power generation and oil and gas related products and services.

Weighted average %



ESG Metrics based on P-SAMA4 Fund only. *A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value. Note: ESG Risk Rating Scores and Carbon Intensity Metrics are currently calculated for shares and corporate bonds only. Information correct as of 31 December 2024.

Key advantages of the fund range

Actively managed

Clear and consistent investment philosophy, high-conviction approach

Value approach

Discipline and patience allow us to take advantage of mispriced opportunities.

SFDR Categorisation

Article 8 Multi-Asset fund range

Global Equity engine

Level of exposure consistent with risk rating of each fund

Investment expertise

Highly experienced, stable and award-winning investment team

Risk rated

Generate long-term capital growth within the appropriate risk parameters

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www.setanta-asset.com

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