

PAI Opt Out Statement



Introduction

This statement is being made pursuant to Article 4 of the 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 (the "SFDR")

Article 4 of the SFDR requires Setanta Asset Management Limited ("**Setanta**") to make a "comply or explain" statement on whether we consider principal adverse impacts ("**PAIs**") of our investment decisions on sustainability factors. "Sustainability factors" are defined in the SFDR as meaning environmental, social and employee matters, respect of human rights, anti-corruption and anti-bribery matters.

Explanation on why we do not consider PAIs at an entity level

Setanta does not consider the PAIs of our investment decisions on sustainability factors at an entity level within the meaning of Article 4(1)(a) of the SFDR. While Setanta assesses financially material sustainability risks when making investment decisions, we do not assess the adverse impacts that such investments have on sustainability factors by reference to all of the PAIs indicators set out in the SFDR. The consideration of the full list of PAI indicators set out in Table 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR RTS") is not consistent with our client mandates in all instances.

Notwithstanding this, some of our investment solutions pursue a reduction of the negative externalities caused by the investments underlying the financial product. In these cases, we consider the impacts of our investment decisions on sustainability factors by reference to some of the PAI indicators listed in the SFDR RTS. Information on how Setanta considers the PAIs on sustainability factors of these investment solutions is available in the pre-contractual documentation for such investment solutions.

Setanta will continue to keep its position with regard to the consideration of PAIs of investment decisions on sustainability factors under review.

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Setanta Asset Management Limited is regulated by the Central Bank of Ireland

