Setanta Active Multi-Asset Fund Range

Q1 2025

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.

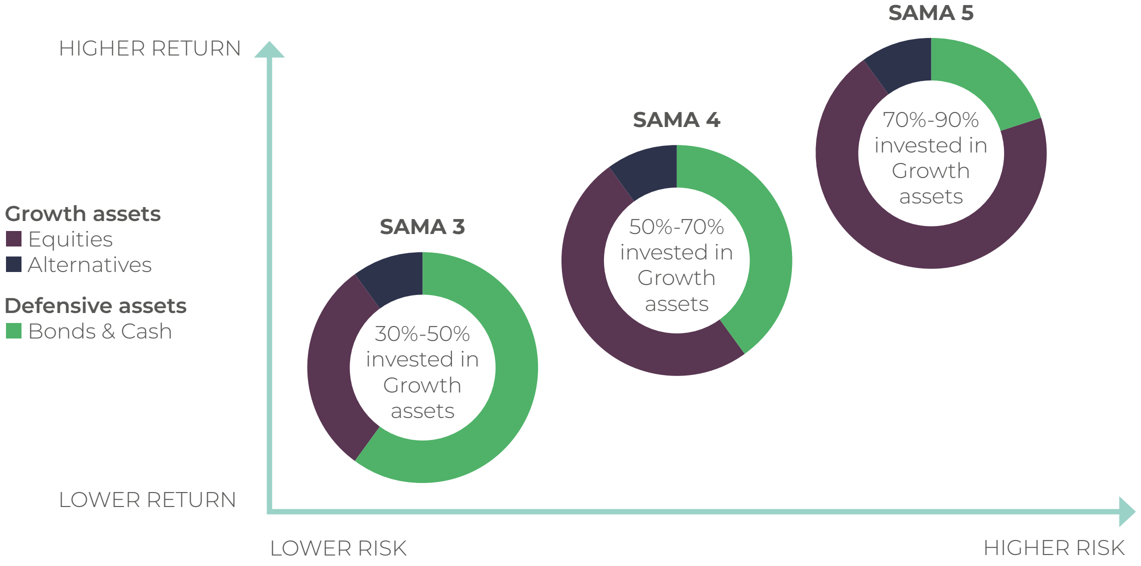
The funds are managed in line with the following core principles:

- **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 first quarter of the year has been lacklustre, and the coming quarters might not be much better.

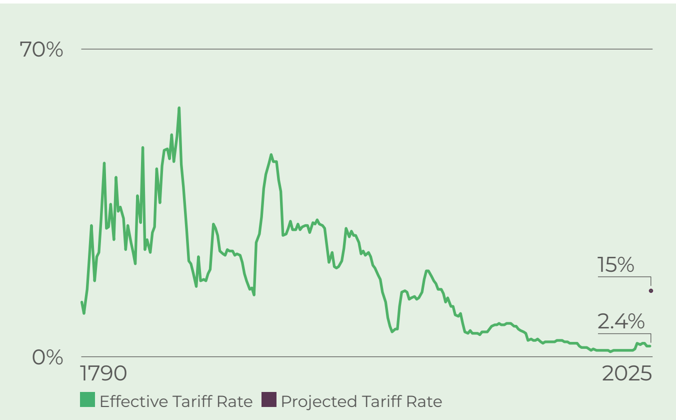
The "US exceptionalism" seen in financial markets, especially equities, has started to suffer under the weight of "America First" policies.

These have led to the US prioritising its interests above all others, through rewriting trade deals, protectionism by way of tariffs and shifting from "free trade" to what the administration deems "fair trade", with the aim of reducing trade deficits.

This new form of economic nationalism shows little acknowledgement of how the US benefits from the reinvestment of money earned by other countries through capital inflows: essentially, the US buys foreign products, but the foreign country buys US debt!

There was considerable trepidation over the new US administration's trade policy and the scale and scope of the inevitable tariff increases. This involved much speculation over whether the potential negative ramifications were priced into financial assets and economic growth or whether they would surprise in their magnitude. Estimates ranged from an effective tariff rate of around 2.5% to ~10–15%, though with a lot of forecast uncertainty around that.

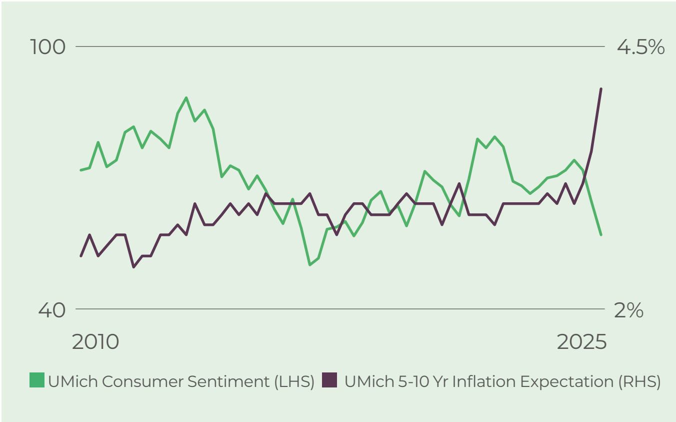
US Average Effective Tariff Rate since 1790



Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis.

The new US administration's approach bucks a long-established trend of lower tariffs over the long term and runs contrary to a well-established view that tariffs are ultimately counterproductive for economic growth. Instead, high tariffs make "stagflation" – lower growth and higher inflation – a more likely outcome.

US inflation vs consumer sentiment



Source: Bloomberg/Setanta

Signs of concern are starting to show in some US survey data, with growing inflation expectations and falling consumer sentiment.

This has led to confusion and a dampening of growth expectations, in an environment where certain markets (primarily the US) are looking expensive.

Central banks are still in cutting mode, unless you are based in Japan. The European Central Bank cut interest rates twice during the quarter, with more cuts expected to come, and was generally positive that a relaxation of fiscal policy was helping with the loosening of monetary policy and boosting growth.

"The benefits of a tariff are visible. Union workers can see they are 'protected'. The harm which a tariff does is invisible. It's spread widely. There are people that don't have jobs because of tariffs but they don't know it."

Milton Friedman

Paradoxically, Trump's recent actions have pushed European politicians into some much-needed action, notably in relation to foreign policy.

Both Germany and the European Commission have taken significant action on fiscal spending, aiming to bolster economic growth and address emerging challenges.

In Germany, we saw a coalition agreement on fiscal expansion, with the approval of an investment package worth close to €1 trillion over the next decade. This focuses on infrastructure and defence, reforms to income and corporation tax, and amendments to Germany's "debt brake" to facilitate the increased spending.

With the European Commission providing flexibility around fiscal targets to allow increased spending by governments, these coordinated efforts represent a strategic approach to navigating the current economic and political challenges.

Although it should ultimately be positive for growth, this new spending will have to be funded. European bond yields rose on the expectation of more supply, making bonds already in circulation a little cheaper before the glut of new issuance.

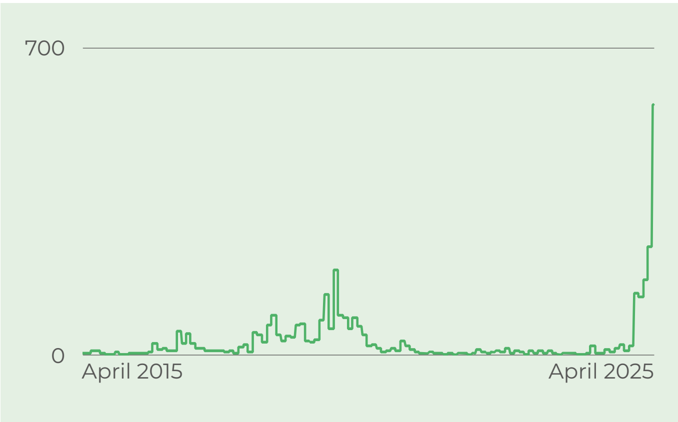
Amid all the noise around politics and policy, the general feeling was that the risk of a recession has increased.

This was primarily because of the uncertainty over US policy; with that, we saw a dispersion of returns across assets.

Non-US equities have started the year better than their US equivalents, with mega-cap tech stocks suffering. Ongoing tariff policies against close trading partners (Mexico, Canada and China) and the targeting of certain industries (steel, aluminium and autos) have delivered a blow to market sentiment. With such poor visibility, companies have been left struggling to plan for the future.

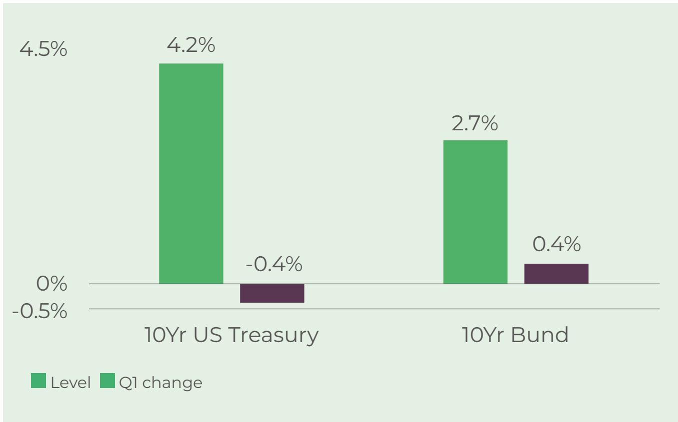
Meanwhile, European government bonds fell in price while US Treasuries rallied. In the US, yields had been higher. But with growing uncertainty and talk of recession risks, US yields trended lower over the quarter.

US economic policy uncertainty



Source: Bloomberg/Setanta

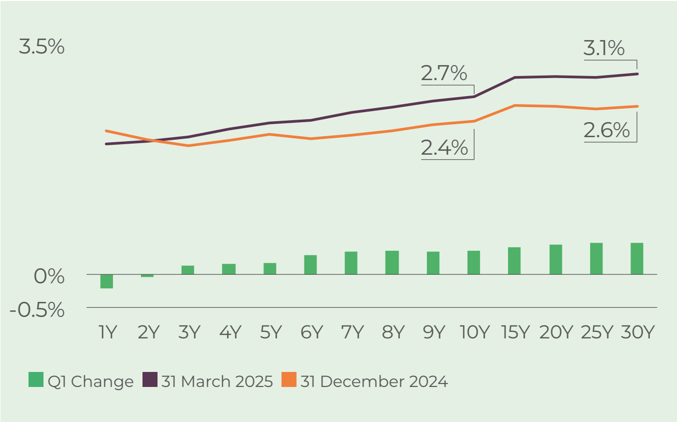
Bonds



Source: Bloomberg/Setanta

Within credit, short-dated high-yield bonds outperformed long-dated investment-grade bonds. Having a higher coupon and less duration worked well against a bear-steepening yield curve (where yields rise in general but go higher the further out on the curve they are).

German Yield Curve



Source: Bloomberg/Setanta

The usual spillover effect from rising government yields was cushioned by credit spreads, which have remained well behaved so far. Although there was weakness in some sectors (autos and consumer discretionary), there is, generally, little cause for concern for now.

Diversification proved its worth over the quarter, helping to mitigate losses by spreading risk across different asset classes, sectors and geographies. Ultimately, diversification is one of the key methods of managing risk – and is all the more valuable in the current environment.

> "The essence of investment management is the management of risks, not the management of returns."
>
> Benjamin Graham

Fund commentary

The SAMA funds were down over the quarter, with returns ranging from -1.1% to -2.5%.

Fixed income and property contributed to the fund over the period while alternatives and equities detracted.

Heightened uncertainty around US trade policy weighted in on global equity market performance. Our largest position, global equities fell on the quarter, however it outperformed the benchmark, with our value tilt helping returns as did our underweight to US technology mega growth stocks.

Short dated European government bonds (+0.61) outperformed long dated government bonds (-0.54%). German 10-year yields spiked, hitting 2.89%, as increased government spending means increasing debt supply. High yield credit (+0.61%) outperformed investment grade credit (+0.18%).

Within Alternatives, Listed Private Equity (-9.42%) returns deteriorated this quarter as interest rates look 'higher for longer' translating to higher leverage costs putting pressure on leveraged structures.

Property assets contributed to the fund helping to smooth returns. Irish residential property returns (+2.28%) were positive over the quarter as the demand for high quality assets improves.

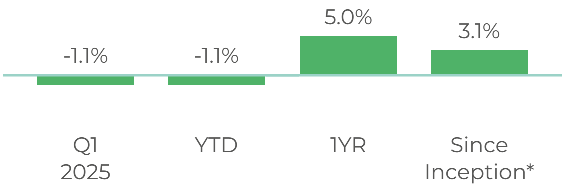
A diversified portfolio across sectors and asset classes will be key to weather the heightened uncertainty over policy and growth concerns.

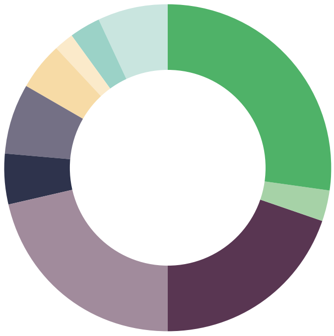
There was no strategic asset allocation throughout the quarter.

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.

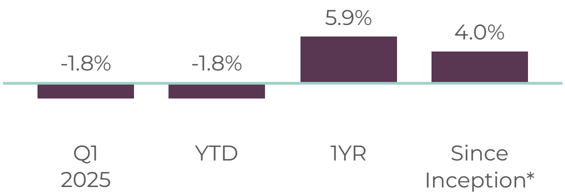


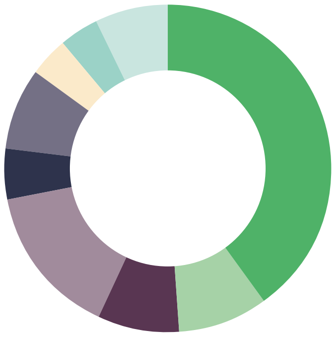


Global Equity	27%
Emerging markets	3%
Total Equities	**30%**
Euro Government Bonds	19%
Euro Corporate Bonds	22%
Emerging Market Debt	5%
Global High Yield Bonds	7%
Cash	5%
Total Bonds & Cash	**58%**
Infrastructure	2%
Private Equity	3%
Property	7%
Total Alternatives	**12%**

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.

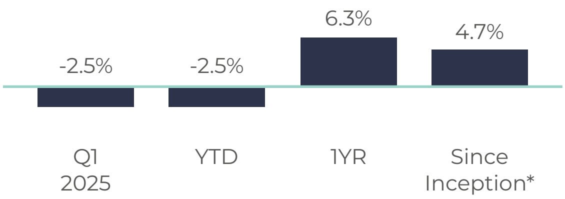


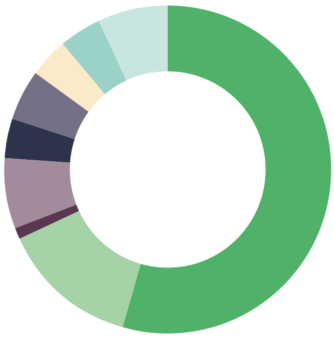


Global Equity	40%
Emerging markets	9%
Total Equities	**49%**
Euro Government Bonds	8%
Euro Corporate Bonds	15%
Emerging Market Debt	5%
Global High Yield Bonds	8%
Cash	0%
Total Bonds & Cash	**36%**
Infrastructure	4%
Private Equity	4%
Property	7%
Total Alternatives	**15%**

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	55%
Emerging markets	14%
Total Equities	**69%**
Euro Government Bonds	1%
Euro Corporate Bonds	6%
Emerging Market Debt	4%
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 March 2025.

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.

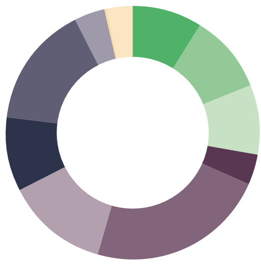
The Setanta Global Equity strategy is the flagship equity strategy of the firm, with a strong 20+ year track record. It is managed by eight portfolio managers, who work as a team and challenge each investment idea as a core part of their investment process.

Top 10 equity holdings

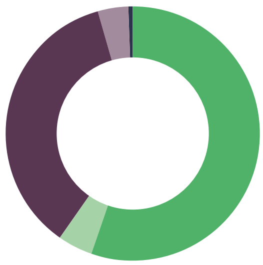
Company	Sector	% Of Fund
Berkshire Hathaway	Financials	**4.4%**
Microsoft	Information Technology	**3.8%**
Alphabet	Communication Services	**3.7%**
Booking Hldgs	Consumer Discretionary	**3.5%**
Oracle Corp	Information Technology	**3.3%**
Taiwan Semicon	Information Technology	**2.9%**
Marsh & Mclennan	Financials	**2.6%**
Nike	Consumer Discretionary	**2.3%**
Mcdonald's	Consumer Discretionary	**2.2%**
CRH	Materials	**2.1%**

Source: Setanta Asset Management, as at 31 March 2025.

Sector distribution



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.

Markets fall modestly in Q1 as investors rotate sectors and geographies

In euro terms, global equity markets fell almost 6% in the first quarter of 2025. About half of this was due to falling markets and half to currency movements (notably a weaker US dollar).

Sector and geographic dispersions were striking over the period. The IT and Consumer Discretionary sectors fell 16% and 14% respectively. Meanwhile, the Energy, Utilities, Financials, Staples and Healthcare sectors rose between 1% and 6%. By geography, there were clear winners and laggards, with the US falling 9% and Europe rising 5%. (All performance numbers in euro terms.)

Several factors contributed to the rotation. Firstly, investors have begun to question the ability of leading artificial intelligence (AI) companies to capitalise financially on their enormous investments. We highlighted this risk in last quarter's commentary. Little did we know that, just a few weeks later, DeepSeek, a Chinese-owned company, would release an innovative, high-performing and cost-and energy-efficient AI chatbot, using less advanced chips. DeepSeek challenges the perceived dominance of US companies in AI technology and poses a major question about the scale of capital spending required to power AI.

Secondly, the prospect of trade wars became more of a reality as the Trump administration looked to gain more from the US's political, economic and military strength. Europe has been caught on the back foot. The region has underinvested in – and in some cases stifled – key technologies and industries, including technology, finance and defence. The big question is whether individual countries can put aside their national interests in the short term to create a stronger regional power in the longer term. Germany has taken an early lead by announcing a substantial investment programme to upgrade infrastructure and defence capabilities; hopefully, other countries will follow. Also, at the behest of EU leaders, the European Commission is making a renewed push to forge the Capital Markets Union, an attempt to make it easier and more attractive for European savers, including banks and insurers, to invest in the region, under a single regulator. These efforts may founder for one reason or another, but they are tentative signs of a stronger, more integrated Europe.

Update on Trump tariffs, announced after the end of the first quarter

Since the end of the quarter, President Trump has announced sweeping tariffs on imports into the US, laying out the rates that will apply by country. Among the most affected regions could be Asia, which is export oriented and where high "reciprocal" tariffs are set to apply. Retaliatory tariffs on the US appear likely.

At first blush, this will affect a range of different companies and industries, especially retailers and product companies whose business models rely on Asian production or assembly. However, global supply chains are highly complex, and thus the implications may vary greatly from company to company, depending on transfer pricing, contractual rights and mitigations to passing costs on to clients, pricing power with the end customer, and more. Other important considerations include whether the tariffs will prove indefinite or temporary and the availability of requisite skills and capacity in the US for companies wishing to reshore.

If we set aside the potential direct costs involved, uncertainty is bad for business since it leads to spending delays or cancellations. Furthermore, the time that management teams are spending in evaluating and planning around tariffs is taking away from the more productive work that would otherwise be done. In short, these developments are negative and very hard to appraise, at least at this stage. If the tariffs prove to be enduring, they will result in higher prices for consumers, which may in turn cause some demand destruction.

Having looked through the fund's holdings and considered the potential for mitigation, including relocating production/assembly, price increases and shared pressure in the supply chain, we believe the portfolio faces limited lasting impacts. There could, however, be some transient impacts while higher tariffs are absorbed before mitigations can take effect. For example, Nike sources product primarily from Southeast Asia and China, where tariffs are set to be 30%+. Nike's peers will face similar challenges, but higher costs to the end consumer will likely lead to lower demand, and there is a risk that Nike could suffer an anti-US consumer backlash (similar to Tesla in Europe).

The most vulnerable companies are likely to be those with low profit margins and higher levels of debt, and which operate in very competitive industries where there is limited ability to increase prices or absorb higher costs because of a lack of financial capacity. We tend to avoid those kinds of companies anyway. We will continue to observe trade developments closely.

Portfolio performance

The portfolio outperformed the benchmark MSCI World Index during the quarter, largely as a result of being underweight in mega-cap tech stocks and the US. This vindicated our decision to remain more diversified than an ever-more-concentrated benchmark.

Among the top contributors to portfolio performance were Berkshire Hathaway (+18%, local currency), Tencent (+19%) and EssilorLuxottica (+13%), as well as two recent purchases: Marsh & McLennan (+15%) and Hannover Re (+14%). Other notable performers were Bank of Ireland (+23%), US utility Exelon (+22%) and European staple Nestlé (+20%).

The largest detractors were Alphabet (-19%), Oracle (-16%), TSMC (-17%), Microsoft (-12%) and Nike (-15%). All have been long-term fund holdings and, except for Nike in recent years, were good or excellent long-term performers up to 2024. In past fund reports, we have spoken about Nike's issues – a combination of own goals and increased competition. Positively, the company has begun re-engaging with the wholesale channel, investing in new products and marketing, and addressing excess inventories, which gave us confidence that the worst was behind it. However, the tariffs have thrown a spanner in the works, and our thinking is under review.

Portfolio activity

We initiated one new holding in the first quarter, **Edenred** (described below). Given the market volatility, we were opportunistic in trimming and adding to positions. Out of concern for valuation, we reduced Costco, EssilorLuxottica, Alcon, Steris and S&P Global. We invested the proceeds into the likes of L'Oréal, Nike, Demant, Coloplast and Hannover Re, where we feel there is a better risk/reward trade-off.

Edenred is a long-established niche French-based payments company operating in 45 countries across Europe and Latin America. It operates mainly in two distinct B2B payment segments: Employee Benefits, the core of which is regulated employee meal and food vouchers; and Fleet & Mobility, the core of which is fuel cards used by employees on the road. Both businesses have high barriers to entry. Its specific-purpose payments cards (which can be used only for certain purchases at certain times and in certain places) require merchants to sign contracts with Edenred to ensure compliance with restrictions. Employers will only consider an operator with a large network of merchants, and merchants will only sign up if an operator has a large customer base – a classic chicken-and-egg situation that stymies would-be competitors. Edenred has leading market shares wherever it operates, with each market typically dominated by just a handful of players.

There have been a couple of negative developments in the last year or two. Most meaningfully, the Italian government has imposed a cap on the take rate that operators of regulated voucher schemes charge merchants (to be implemented in the second half of this year). For various reasons, the take rate on Italian vouchers was anomalously high and needed to be addressed, but there are concerns that take-rate caps could be imposed in other countries, notably France, which is currently drafting changes to its system for meal and food vouchers. Edenred and its competitors will have to increase the fees charged to clients to offset lost merchant fees, but the extent to which they can do so is not yet clear. The second factor is slowing growth in Europe, given general economic weakness, which should be more cyclical than structural.

As a result of these concerns, Edenred's share price has halved in the last two years. Despite the near-term uncertainty, the company is likely to continue to grow revenues organically at an attractive rate by further penetrating its core products, cross-selling a wider range of offerings and increasing margins by scaling its largely fixed cost base. The stock traded on a mid-teens price/earnings ratio at the time of purchase, its lowest valuation in around 10 years. We believe it was an opportune moment to buy into this quality company but will closely monitor developments and adapt as we gain more information and insights.

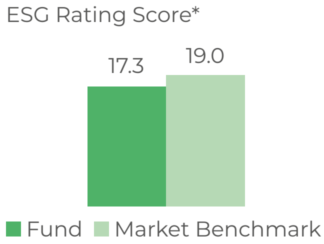
Sustainability

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.

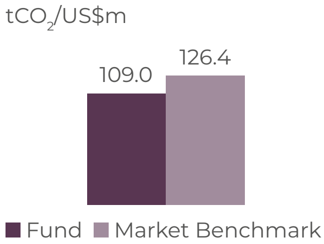


ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the 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+

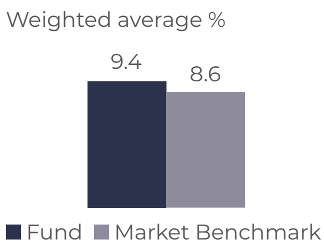
Carbon intensity

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.



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.



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 March 2025.

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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Contact details:

Setanta Asset Management Limited,
Beresford Court,
Beresford Place,
Dublin 1,
Ireland.

Brendan Moran,
Tel: + 353 1 612 4962
Email: brendan.moran@setanta-asset.com
www.setanta-asset.com

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