Setanta Active Multi-Asset Fund Range

July 2025

SETANTA
Asset Management

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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.

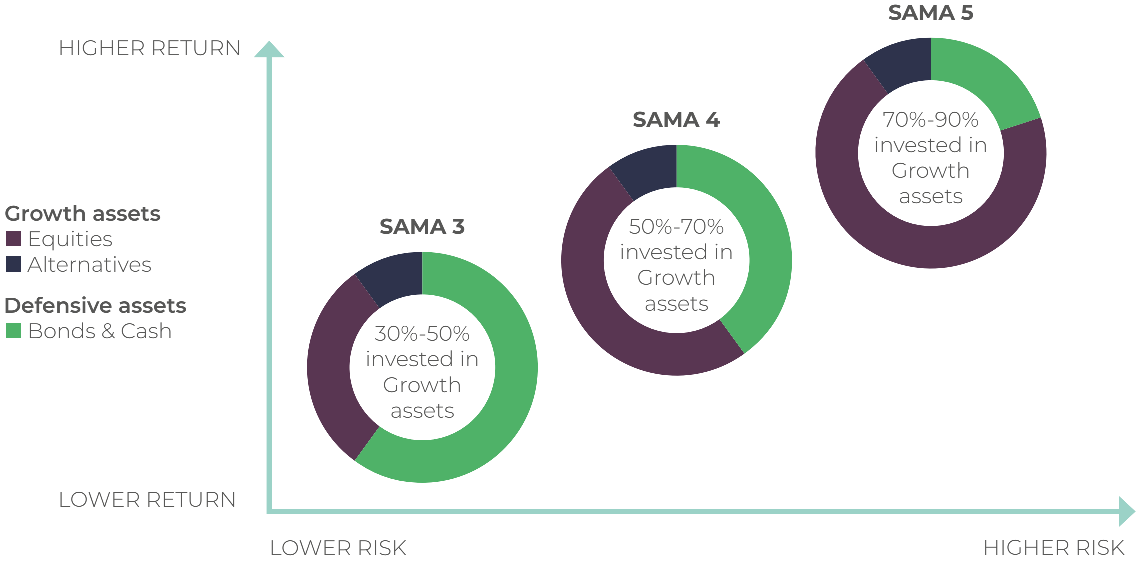
The funds are managed in line with the following core principles:

- **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

Q2 2025 was a rollercoaster for global markets, driven by trade tensions, central bank caution and geopolitical risks. The quarter began with shockwaves as the US imposed wide-reaching tariffs on key trading partners, including China and the EU – dubbed “Liberation Day” by President Trump.

> It’s really a lose-lose situation that we have at the moment. The sooner the uncertainty can be removed and agreements can be found between the parties – on tariffs in particular, but on other issues as well, such as non-tariff barriers – the better off we will all be.”

Interview with Xinhua News Agency, Interview with Christine Lagarde, President of the ECB, conducted by Su Liang on 12 June 2025, 14 June 2025

Markets fell sharply but later rebounded when the US paused the tariffs for talks. With the July 9 deadline looming, trade remains a key risk. Risk assets have mostly looked through the noise and recovered over the quarter, some to new all-time highs. Though currency effects are particularly notable, with a much weaker dollar reducing returns for euro investors.

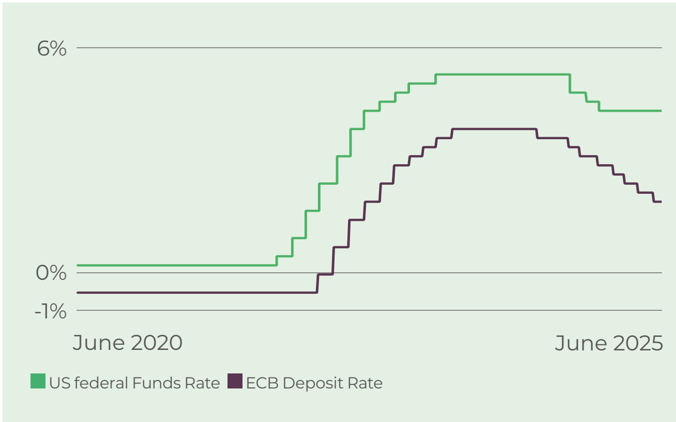
Equity Markets YTD

Source: Bloomberg/Setanta

The European Central Bank (ECB) cut rates twice to 2%, its eighth in the current cycle. This could well be the central bank’s last; while uncertainty surrounding trade policies is expected to weigh on business investment and exports, rising government investment in defence and infrastructure will increasingly support growth.

Evidence of higher real incomes and a robust labour market along with favourable financing conditions should also make the economy more resilient to global shocks.

ECB/Federal Reserve short-term interest rates



Source: Bloomberg/Setanta

A sharply stronger euro is starting to cause some concern about knock-on effects on growth and inflation. The euro is now worth $1.18, up over 12% year to date.

The euro has continued to strengthen, even with much lower interest rate differentials compared to the US. A stronger euro makes imports cheaper, which dampens inflation while also acting like a tax on eurozone exporters, straining growth. Luis de Guindo (ECB Vice President), sees the current level as manageable but warned that a euro above $1.20 would be “much more complicated”. This is definitely a currency pair to watch, as there will be knock-on effects eventually.

> In economics, things take longer to happen than you think they will, and then they happen faster than you thought they could"

Rudiger Dornbusch, German American economist

EUR/USD Currency Pair/2-Year Bond Yield Differentials

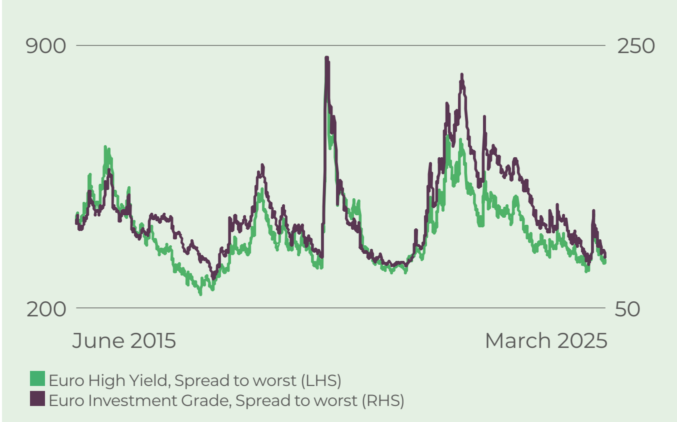
Source: Bloomberg/Setanta

In contrast, the Fed held off on rate cuts despite market hopes, as US inflation stayed sticky and the Fed remained concerned about the effects of tariffs on prices. Markets have moved to price in at least two cuts by the Fed before year-end and more into 2026, helping equities to move higher alongside a robust earnings season.

Bonds were more mixed. Eurozone government debt did well, but US Treasuries faced selling pressure. There are growing concerns around Trump's "One Big Beautiful Bill", leading to increased Treasury supply, boosting deficits and debt to GDP.

Emerging market bonds attracted interest amid improving credit outlooks, while investment-grade and sub-investment-grade credit tightened over the quarter to 320bps and 90bps respectively over governments in spread levels (offering minimal protection in the event of any economic slowdown or credit scares).

European Investment-Grade/High-Yield credit spreads



Source: Bloomberg/Setanta

Geopolitical tensions rose sharply, with concerns over Iran/Israel tensions, particularly after the US strikes on Iranian nuclear sites and Iran's threat to close the Strait of Hormuz, through which roughly 20% of global oil passes each day. Oil prices briefly surged, adding to inflation fears, before retreating back towards $65 as tensions de-escalated.

Crude Oil Future Contract

Source: Bloomberg/Setanta

For the second half of the year, markets will be watching many things, but four key areas of focus will likely be the resolution (or escalation) of tariffs, central bank policy shifts, continued tech sector leadership in the US and geopolitical flashpoints. Markets in general have little risk premium priced in, especially across the main equity and credit markets. Diversification across geographies and asset classes should help in the case of any repricing of this risk.

> You can avoid reality, but you cannot avoid the consequences of avoiding reality"

Ayn Rand, Russian American novelist and philosopher

Fund commentary

The SAMA funds were positive over the quarter, with returns ranging from +1.6% to +2.1%.

Most asset classes contributed positively to the fund despite significant volatility across markets.

Both equities and bond markets started the quarter with a sharp selloff in the wake of “Liberation Day” tariff announcements, which were much larger than anticipated. Bond yields rose and the S&P 500 (euro terms) fell over 11% in the week following the announcement.

As the trade tariffs were paused for 90 days to allow for negotiations, markets quickly recovered. A combination of renewed investor confidence due to resilient economic data and a strong earnings season helped global equities deliver strong positive performance.

Credit markets remained resilient amid global uncertainties, namely US trade policy and escalating geopolitical tensions in the Middle East. High-yield bonds were among the top performers as recession fears subsided, improving investor sentiment.

European government bond performance was positive this quarter as inflation was below the 2% target at 1.9% and the ECB cut rates twice to 2.0% deposit rate.

Emerging market local debt returns fell over the quarter with, emerging market currencies against the euro outweighing the capital gains from falling yields.

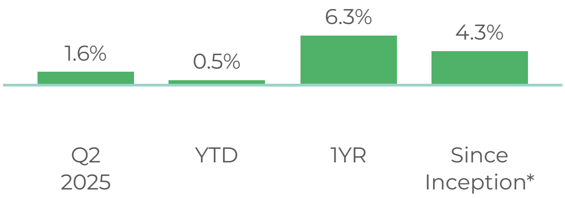
The Irish residential property fund and Irish property fund both generated positive returns for the second successive quarter. The stabilisation of valuations and declining interest rates have helped, although the uncertainty over tariff considerations has increased investors’ level of caution.

Within alternatives, the global infrastructure fund and global REIT fund detracted from performance over the quarter. The Fed held steady on keeping rates unchanged over the quarter, which is feeding into higher borrowing costs for these highly leveraged structures.

Fund performance and asset mix

SAMA 3

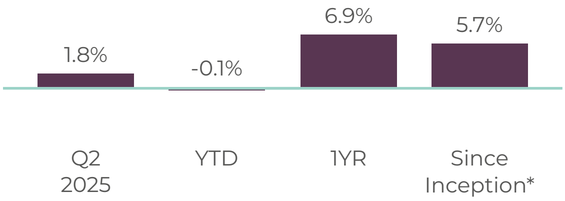
The SAMA 3 Fund offers diversified exposure, including equities, bonds, property, alternatives and cash, with a bias towards bond investments. This fund seeks to provide a lower level of risk and return when compared to the other funds in the SAMA fund range.

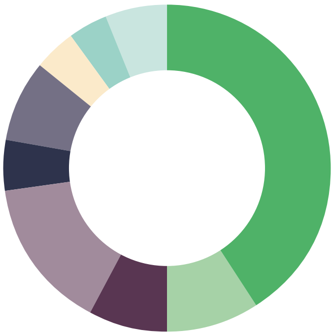


Global Equity	28%
Emerging markets	3%
Total Equities	**31%**
Euro Government Bonds	20%
Euro Corporate Bonds	22%
Emerging Market Debt	4%
Global High Yield Bonds	7%
Cash	5%
Total Bonds & Cash	**58%**
Infrastructure	2%
Private Equity	3%
Property	7%
Total Alternatives	**11%**

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.

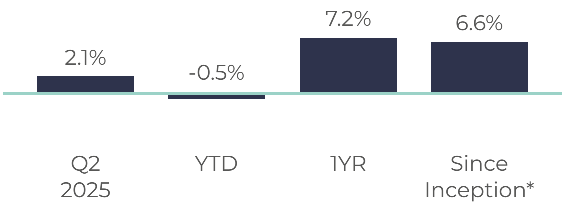


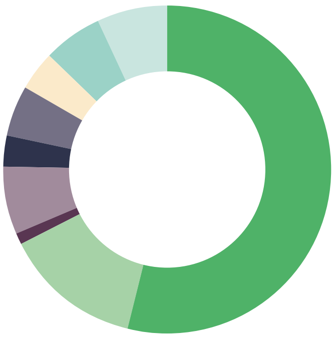


Global Equity	40%
Emerging markets	9%
Total Equities	**49%**
Euro Government Bonds	8%
Euro Corporate Bonds	15%
Emerging Market Debt	5%
Global High Yield Bonds	8%
Cash	0%
Total Bonds & Cash	**37%**
Infrastructure	4%
Private Equity	4%
Property	6%
Total Alternatives	**14%**

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	2%
Euro Corporate Bonds	7%
Emerging Market Debt	3%
Global High Yield Bonds	5%
Cash	0%
Total Bonds & Cash	**17%**
Infrastructure	4%
Private Equity	4%
Property	6%
Total Alternatives	**14%**

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.

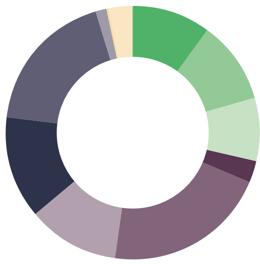
*Fund launch date 24 May 2022. Asset class weightings as at 30 June 2025.

Setanta Global Equity Strategy – the growth engine

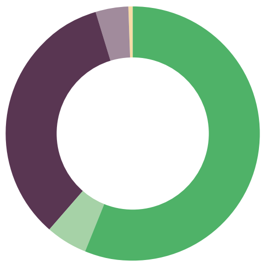
The Setanta Global Equity portfolio is the growth engine of our multi-asset funds. The portfolio provides capital growth, as the businesses it is invested in compound in value over time.

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.

Sector distribution



Geographic distribution



Top 10 equity holdings

Company	Sector	% Of Fund
Microsoft	Information Technology	**4.7%**
Oracle	Information Technology	**4.3%**
Booking Hldgs	Consumer Discretionary	**4.1%**
Alphabet	Communication Services	**4.0%**
Berkshire Hathaway	Financials	**3.8%**
Taiwan Semiconductor	Information Technology	**3.8%**
Meta platforms	Communication Services	**2.7%**
Ryanair	Industrials	**2.5%**
Nike	Consumer Discretionary	**2.4%**
Marsh & McLennan	Financials	**2.1%**

Source: Setanta Asset Management, as at 30 June 2025.

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.

Global equities recovered from heavy losses as trade tensions and recession fears eased.

Global stock markets began the quarter cautiously, pricing in negative impacts from tariff wars, and ended in relative calm with investors' animal spirits revived (and, in certain areas, in overdrive). One trend that persisted throughout the first half of the year was the significant weakness in the US dollar against all other major currencies. While Trump may have relaxed the level of tariffs first touted in early April, there is longer-term concern that the One Big Beautiful Bill Act will add trillions to the national debt over the next decade, which in turn could lead to higher borrowing costs. Reflecting the currency move, the benchmark MSCI World Net Total Return was up a modest +2.6% in euro terms but surged +11.5% in US dollar terms in Q2. Stocks with their main listing in the US made up almost 60% of the fund at quarter end, compared to a benchmark weight of 74%. On the face of it, dollar weakness should be a performance benefit, but most of the fund's holdings – whether quoted in the US or elsewhere – have significant international operations. For example, Booking.com is a US-quoted company, but derives only around 10% of revenues from the country. Similarly, we hold the UK line of building materials company CRH; it generates 60% of revenues in the US. Another example is Ryanair, which generates most of its revenues in euros, but its major cost item is oil, which is priced in US dollars.

We think it is more important to focus on our North Stars of business quality, attractive risk-adjusted returns and portfolio diversification.

Performance review

The portfolio modestly outperformed the benchmark in Q2. In the year to end-June, the fund outperformed by more than 3%, which largely came during the DeepSeek-related sell-off in Q1, as well as during the (relatively short-lived) "Liberation Day" sell-off in early April. It was pleasing to see the portfolio perform well during those two consecutive sell-offs – a consequence of our "always risk-off" approach – while also participating in the subsequent market rebound.

The stocks that contributed most to fund performance in Q2 were Oracle (+57%, local currency terms), Microsoft (+33%), TSMC (37%), Booking (+26%) and Ryanair (+40%). The main detractors were UnitedHealth (-40%), Berskshire Hathaway (-9%), Marsh McLennan (-10%), Thermo Fisher Scientific (-18%) and McDonalds (-6%). Most of these stock moves reflected relative performance in Q1, but it's worth calling out top- and bottom-performers Oracle and UnitedHealth.

Enterprise software company Oracle has been a terrific investment in the portfolio since first purchased, far outpacing the market. Oracle's key product is its database software, which has for decades earned a reputation for robustness, speed, efficiency and security in on-premises enterprise IT environments. Once installed, enterprises tend not to switch vendors due to the complexity, expense and time required ("vendor lock-in"), which gives Oracle high visibility over future revenue.

Oracle is now seen as a key cloud provider. Group sales growth, which had stagnated for most of a decade, began to accelerate from 2020 onwards as its Oracle Cloud Infrastructure (OCI) gained traction with enterprise customers. The firm signed partnerships with other cloud providers, focused on making OCI the best and most efficient place to run its enterprise applications and offered a seamless "lift and shift" (as well as financial incentives) to encourage customers to make the move to its cloud. More recently the AI boom has led to a surge in demand and Oracle now counts the likes of OpenAI and xAI as customers. Revenues are expected to accelerate to a mid-to-high teens growth rate in 2026 and 2027. And in June 2025, the company announced it had signed what is believed to be the largest single cloud deal in history, worth over $30bn in annual revenues (or more than 50% of the group's FY2025 revenues of $57bn), starting in 2028. Media speculation has been that the deal is tied to Project Stargate, a $500bn initiative to build a vast, global network of AI data centres.

Given its enormously improved outlook, Oracle's valuation has increased. During the quarter we took the opportunity to sell some of our Oracle stake and redeployed the proceeds into other technology and communications holdings.

UnitedHealth is another holding in the portfolio. UnitedHealth operates several businesses, but its core and original business is health insurance (now accounting for approximately 50% of group profits). The rest of the group is comprised of service-type operations that have been developed through a combination of organic and acquisition-led expansion, which to date have been successful. It is a complex company, operating in a complex regulatory environment, but it has generated exceptional and growing cash flows over time. Recent years have been somewhat choppy, however. Health cost trends were significantly altered during the pandemic and don't appear to have normalised yet. Additionally, government contributions to fund the Medicare Advantage program have been soft and this has been amplified by a few technical regulatory adjustments designed to further reduce funding levels. All of this has resulted in profit margin pressure for United and its peers over the past couple of years. This continued into 2025, when the company's Q1 results fell short of expectations and United suspended its 2025 EPS guidance. The CEO, Andrew Witty, left the company and has been replaced by former CEO Stephen Hemsley. Hemsley's reign as CEO from 2006 to 2014 was seen as a great success and he developed a reputation for operational excellence. We welcome his re-appointment since we believe the company's operational performance has deteriorated in recent years.

Reflecting the challenges associated with the increasingly complex operating environment, we think the company will likely need to cede profit on certain lines of activity and we can detect some evidence of this with reports of loosening of standards around prior authorisations. While we think it is unlikely that there have been any wholesale practices of an improper nature, we believe 2025 will see a rebasing of earnings, which we hope will provide an opportunity for profit growth to re-emerge in 2026 and beyond. Reflecting this opportunity, set against high levels of investor angst, we added modestly to the position late in the quarter.

Portfolio activity

The portfolio added one new holding (Icon) and sold three existing holdings (Johnson & Johnson, HF Sinclair and Edenred) during the quarter.

Icon PLC is an Irish-based clinical research organisation (CRO). CROs provide services to pharmaceutical and biotech companies to facilitate the execution of the clinical trials required to obtain regulatory approval for new drugs. Such services include recruiting patients and doctors to manage the patients, facilitating data collection and analysis and collating medical reports for the final submission of the application to the regulatory authorities. Since patent lives are fixed, timely completion of clinical trials is crucial as any delays essentially result in the loss of peak product revenue potential. This can represent a material cost to the client which, in our view, means established CROs like Icon are in a good position to win business from drug and biotech companies alike. We have followed the company and industry for more than twenty years and believe Icon is a strong business. As the CRO industry has matured, growth has moderated in recent years. This moderation has been compounded by client spending restraint resulting from nervousness concerning tariffs, public policy regarding vaccination and a weak biotech funding market. Reflecting the more challenged backdrop, CRO stocks have fallen considerably over the past year. Shares in Icon have more than halved in that period. We see the recent pressures as being largely transient and opened a position in Icon with the shares trading on around 12 times free cash flow.

Johnson & Johnson is a healthcare company that was held in the fund since 2002. We believe the stock delivered a healthy return over our holding period. We sold down the stock over the past 18-24 months since we now see better opportunities elsewhere.

HF Sinclair is a US refiner that we first acquired in 2016. The return over this time was also reasonable, albeit volatile. Over time we have become less confident in the quality of the company's refining assets and are also unconvinced of the merit of moves into other areas such as marketing, renewables, lubricants and midstream assets.

Niche payments operator **Edenred** (meal vouchers, fuel cards, ancillary services) was purchased in 2025. Further details of the purchase rationale can be viewed in the Q1 fund commentary. In Q2, there was building evidence that Brazil and France could follow Italy in capping the processing fees meal voucher operators are allowed to charge participating merchants. While we think that Edenred is well-invested and has long-term growth potential, visibility into the profitability of vouchers schemes is too low to warrant a continuing investment.

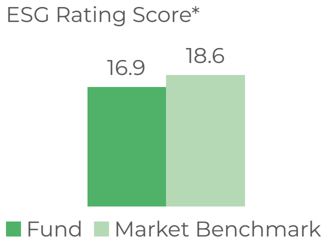
Sustainability

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.

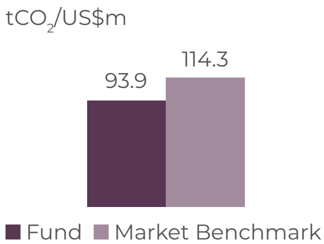


ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the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

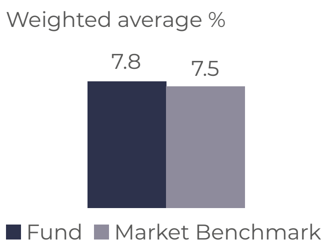
Carbon intensity

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 30 June 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

DISCLOSURE INFORMATION

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WARNING: Past performance is not a reliable indicator of future results. The price of units and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance.

Signatory of:

PRI Principles for Responsible Investment

TCFD Task Force on Climate-Related Financial Disclosures