Setanta Active Multi-Asset Fund Range

October 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.

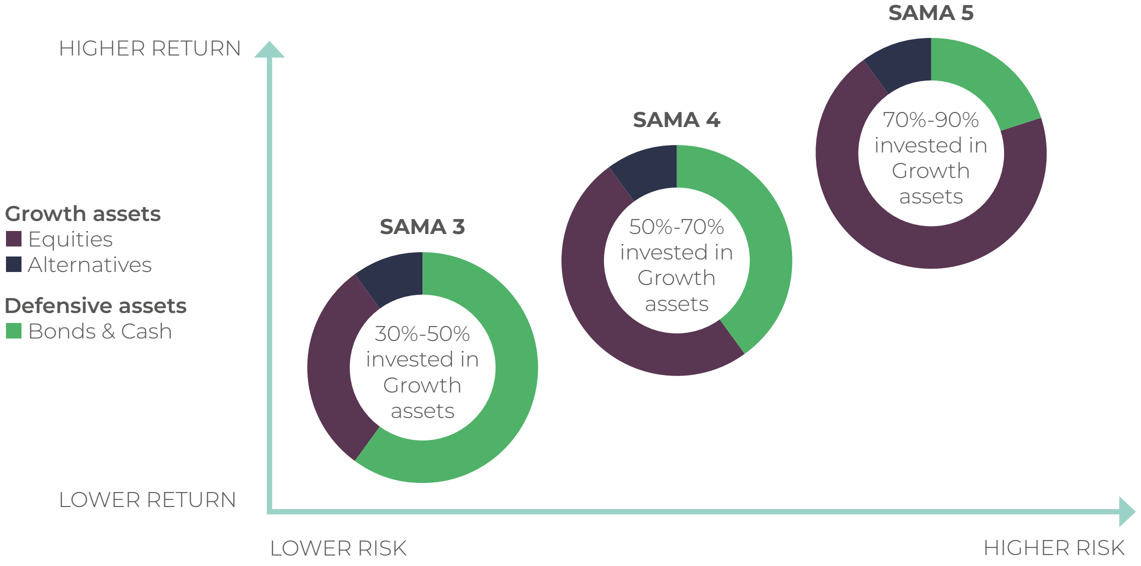
The funds are managed in line with the following core principles:

- **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.

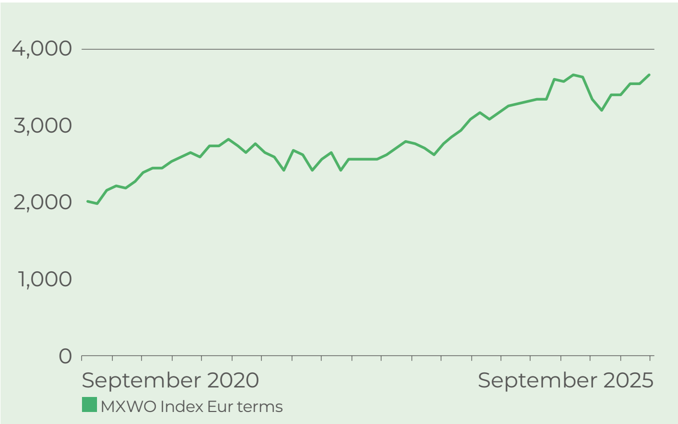
Varied exposure to growth assets



Market commentary

Markets finished Q3 in decent shape, helped by investor enthusiasm around artificial intelligence and hopes that central banks can reduce interest rates without reigniting inflation. Global equities made strong gains over the period, with tech leadership still prominent.

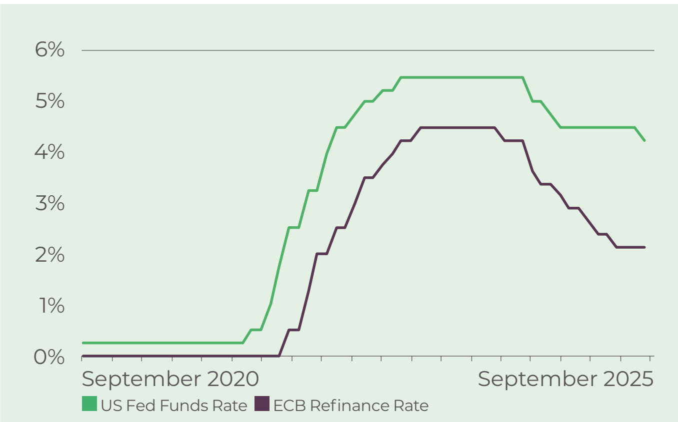
Global Equities



Source: Bloomberg/Setanta

The Federal Reserve (Fed) nudged rates lower, cutting its policy rate by 0.25 percentage points to the 4.00–4.25% range; this was the Fed's first step down this cycle. The European Central Bank (ECB) kept rates unchanged, noting that the economic outlook hadn't changed substantially.

ECB Rate & Inflation



Source: Bloomberg/Setanta

Eurozone inflation edged up into quarter-end. A flash reading showed euro-area inflation at 2.2% in September, up from 2.0% in August.

Europe's inflation picture and some growth jitters kept bond duration in play. Bonds enjoyed support from pockets of weak data. With balance sheets still robust, credit spreads remained range-bound.

Politics & Geopolitics: France dominates the headlines

France's ongoing political drama – with voting blocs unable to form solid majorities in the French Parliament – intensified late in the quarter and into October. Prime ministerial resignations, cabinet resets and a fraught budget process raised the risk of policy drift.

The Banque de France estimated that political uncertainty is shaving at least 0.2 percentage points off growth, a reminder that uncertainty is the enemy of confidence.

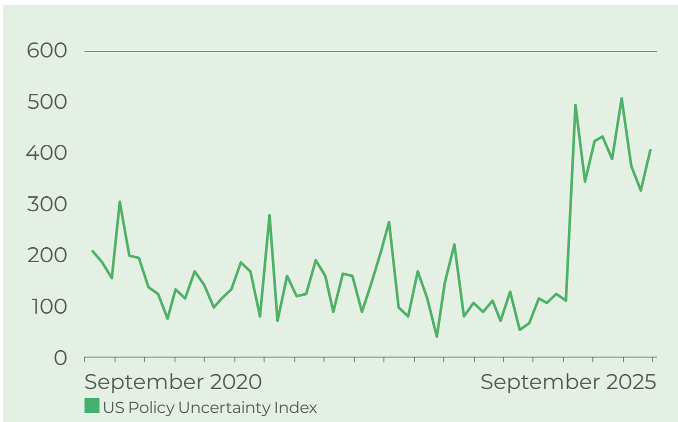
Market reactions led to an occasional widening of OAT-Bund spreads and equity wobbles, though systemic stress remained contained.

OAT-Bund Spreads

Meanwhile, the war in Ukraine showed no signs of abating. The quarter saw renewed strikes on Russian and Ukrainian energy infrastructure, keeping Europe focused on winter gas security and energy resilience.

Trade-war concerns reared their heads again in Q3 as the US announced a fresh round of tariffs, including a 25% levy on heavy trucks and steep duties on branded drugs.

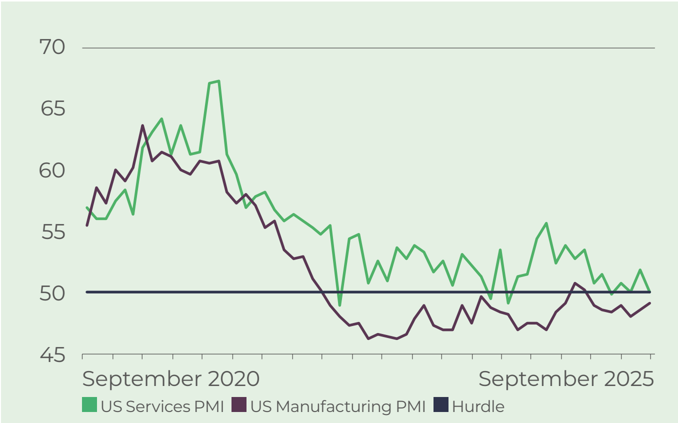
Policy uncertainty



Source: Bloomberg/Setanta

US macro data remained mixed over the period. Services activity slowed sharply in September, and hiring cooled into the quarter's end.

US Labour Data



Source: Bloomberg/Setanta

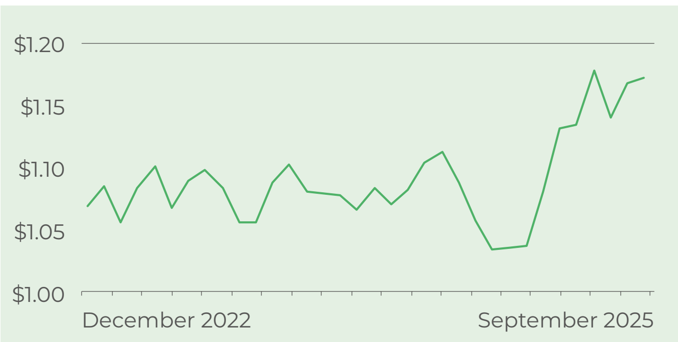
Despite some fears of bubble-like investor exuberance, AI continued to be the north star for the market. Nvidia's late-August results cemented the AI demand story, helping push major US indices to record or near-record levels and lifting market sentiment around the world.

Nvidia

Source: Bloomberg/Setanta

Currencies moved broadly in line with interest-rate expectations. With the ECB keeping rates on hold at 2% and the Fed cutting, the rate differential between the two central banks narrowed, though there was little movement in the euro/dollar pair during the period.

Eur$



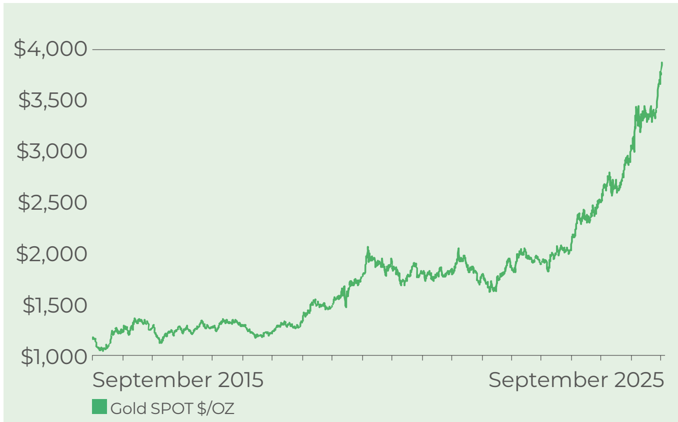
Source: Bloomberg/Setanta

Risk sentiment points to cautious optimism, with markets climbing the "wall of worry". Trade policy, geopolitics and patchy data have yet to derail the positive trend.

Bullion Breakout

Investors looked to gold's traditional role as a store of value as markets digested tariff-related uncertainty, geopolitical worries and divergent central-bank paths. Central-bank purchases and ETF inflows into late Q3 supported the price of the precious metal; the Fed's September cut reduced the opportunity cost of holding non-yielding assets.

Gold



Source: Bloomberg/Setanta

Historical context underscores the metal's safe-haven status. JP Morgan's oft-cited 1912 remark "Gold is money. Everything else is credit," still resonates in episodes of heightened uncertainty.

Diversification

Diversification cushioned bumps this quarter as equities rallied, but core bonds still offered ballast during the risk-off days driven by French headlines.

Creating a balanced portfolio capable of achieving solid returns through market volatility is the core objective of multi-asset investing.

> "The only investors who shouldn't diversify are those who are right 100% of the time."

Sir John Templeton

While diversification does require some compromise on returns – a major sectoral or security-level rally, for example, may eclipse the performance of a diversified portfolio over the short term – it reduces the odds of loss of capital from market shocks or downturns in specific segments.

Heading into Year End

As 2025 draws to a close, investor attitudes will hinge on whether disinflation sticks and policy credibility remains intact.

Political noise – not least the French fiscal debate and EU-wide budget negotiations – could jolt confidence if deficits widen faster than desired by Brussels.

Across the Atlantic, trade rhetoric may introduce cross-currents for risk assets and the euro.

Energy security remains another wildcard as we head into the European winter. Gas storage levels look healthy at present, but the continent's energy infrastructure is still vulnerable to conflict-related disruption.

Gas Price

Source: Bloomberg/Setanta

Finally, AI-driven capex and the broader productivity narrative is anticipated to continue shaping sentiment. If companies sustain current high levels of investment without margin strain, equity markets may finish the year on firmer ground. If spending disappoints or interest-rate expectations re-harden, valuations could wobble.

For a multi-asset investor, the key is to stay diversified, maintain liquidity for opportunities and remember that bouts of volatility – whether sparked by policy missteps, energy shocks or politics – are just the price of long-term returns.

Fund commentary

The SAMA fund performance was solid over the quarter, ranging from 2.9% to 5.7%. All asset classes posted strong returns over the period.

Global equities rallied over the quarter with both developed and emerging markets delivering strong returns. AI enthusiasm, coupled with strong corporate earnings and a Federal Reserve interest rate cut, fuelled equity markets into record highs or near-record highs. Positive AI sentiment is continuing to drive the tech sector higher.

The Sustainable Equity Emerging Market fund was the top performer, with double-digit returns. Ongoing progress in US–China trade talks helped market sentiment as well as ongoing strength in technology stocks.

Government bond markets were mixed over the quarter. US Treasury yields fell due to weak labour market data and increasing rate-cut expectations. European government yields were higher as the full impact of tariff uncertainty and concerns around fiscal sustainability came into focus. France faced increased political uncertainty as the government grapples with increased pressures from the country's budget deficit.

In credit markets, high-yield bonds outperformed investment grade due to strong corporate earnings.

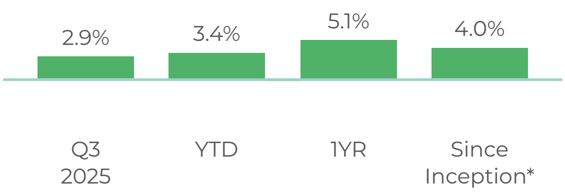
Within alternatives, REITS gained on the back of the Fed kicking off the rate-cutting cycle and expectations of further cuts to come, which should support these highly leveraged structures. Global infrastructure and listed private equity also contributed positively to the fund.

Irish residential property was strong as supply concerns put increased pressure on rents. We also saw increased transactions over the period.

Fund performance and asset mix

SAMA 3

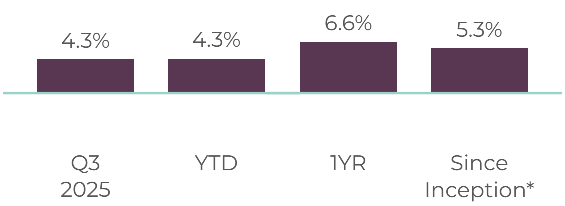
The SAMA 3 Fund offers diversified exposure, including equities, bonds, property, alternatives and cash, with a bias towards bond investments. This fund seeks to provide a lower level of risk and return when compared to the other funds in the SAMA fund range.

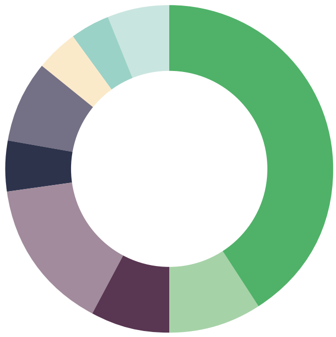


Global Equity	29%
Emerging markets	3%
Total Equities	**32%**
Euro Government Bonds	19%
Euro Corporate Bonds	22%
Emerging Market Debt	5%
Global High Yield Bonds	7%
Cash	5%
Total Bonds & Cash	**57%**
Infrastructure	2%
Private Equity	3%
Property	7%
Total Alternatives	**11%**

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.

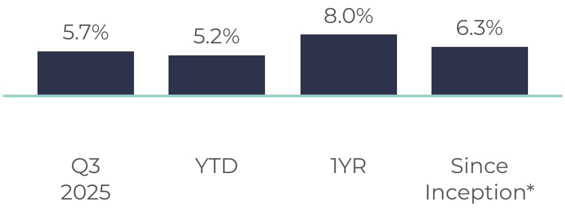


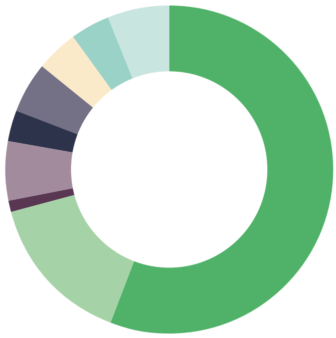


Global Equity	41%
Emerging markets	9%
Total Equities	**51%**
Euro Government Bonds	8%
Euro Corporate Bonds	15%
Emerging Market Debt	5%
Global High Yield Bonds	8%
Cash	0%
Total Bonds & Cash	**35%**
Infrastructure	4%
Private Equity	4%
Property	6%
Total Alternatives	**14%**

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	15%
Total Equities	**70%**
Euro Government Bonds	1%
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	6%
Total Alternatives	**14%**

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

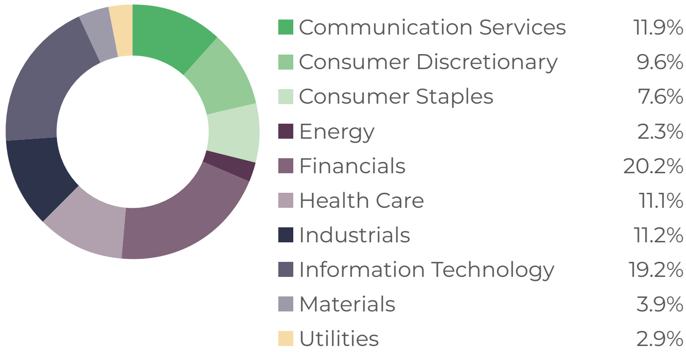
*Fund launch date 24 May 2022. Asset class weightings as at 30 September 2025.

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

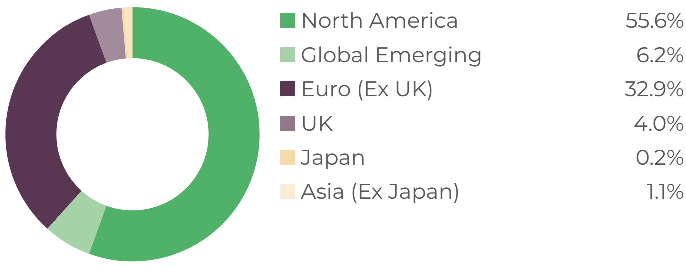


Top 10 equity holdings

Company	Sector	% Of Fund
Microsoft	Information Technology	**4.7%**
Alphabet	Communication Services	**4.6%**
Taiwan Semicon Man	Information Technology	**4.3%**
Berkshire Hathaway	Financials	**3.8%**
Meta Platforms	Communication Services	**3.4%**
Booking Hldgs	Consumer Discretionary	**3.0%**
Marsh & McLennan	Financials	**2.6%**
CRH Plc	Materials	**2.5%**
Ryanair	Industrials	**2.5%**
Nike	Consumer Discretionary	**2.2%**

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

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.

Global stock markets continued the rally from the trade war lows in April

Technology stocks led the way as investors ascribed higher valuations to companies perceived to be AI beneficiaries. Respected tech research firm International Data Corp's (IDC) latest projections for global spend on artificial intelligence (AI) IT have increased sharply to $430bn in 2025 and $984bn in 2028 (with $1.25 trillion forecast in 2029). We don't know if IDC's forecasts are correct, but they are mind-bogglingly large – dwarfing spending on anything seen historically, possibly except for the two world wars.

Behind the AI IT spend is the massive increase in the compute power of GPUs – essential in AI applications – over traditional CPU electronic circuits. This has the potential to unleash a fundamental uplift in economic productivity and growth, by reducing costs and speeding up and improving decision-making. Hence the term the Fourth Industrial Revolution.

The risks are easy to list. The threat of disruption is likely causing a fear-of-missing-out mentality among corporate leaders (who doesn't have an AI strategy?), causing businesses to spend on AI that they potentially don't need (diverting spending from truly worthwhile projects). Also, constraints on the supply of construction workers, electrical and cooling equipment and connections to the electricity grid make ever-larger AI projects hard if not impossible to deliver as planned. Then there is the very fundamental question of whether the AI productivity equation is real – will the promised gains more than offset the costs and deliver an adequate return? And if it is real, is the upside already reflected in share prices?

On the other hand, AI could be even more transformational than we currently imagine, with the technology yet to reveal its full potential. Also, FOMO is also likely playing a part at a country level: both the US and China have stated their ambition to be global AI leaders, which could result in these nations bankrolling AI spending for years to come.

We can see both the upsides and downsides. How do we reflect such a range of potential outcomes in the portfolio? Most importantly, we will not make investments in speculative ventures with narrow target markets; instead, we seek companies that are profitable, that have durable leadership positions and that sell products and services with wide applicability. TSMC and Applied Materials are great examples of this. TSMC is the leading manufacturer of cutting-edge chips serving all manner of fabless chip design companies, while Applied Materials is an entrenched maker of critical semiconductor equipment. Both benefit from the structural growth of silicon used in the global economy over time, not just for artificial intelligence. Secondly, we are valuation conscious – it's not growth at any price. Adhering to those constraints can be a challenge in the current environment, but we are flexible and are looking to take advantage of erratic share price movements, including situations where investors are assuming companies will suffer an unlikely level of disruption from AI.

Performance review

The stocks that contributed most to global equity portfolio performance in Q3 were Alphabet (+37%, local currency terms), Oracle (+29%), TSMC (24%), CRH (+32%) and Tencent (+32%).

Alphabet shares rose strongly (~70%) from the April low to end-September, and the firm handsomely outperformed its technology peer group. Fears that Google will become disrupted by AI have abated somewhat, and from a low starting valuation investors piled in. In September there was a positive ruling on Alphabet's long-running antitrust case, with the judge deciding the company could retain ownership of its Chrome browser and the Android mobile operating system. We trimmed our weight in Alphabet during the period, though it remained the largest stock in the portfolio at quarter end.

Oracle's share price had an even more spectacular rise, at one point rising 190% from its April low. The company announced in September that it had signed large deals with major customers, causing the stock to surge 36% in a single day. Oracle's market valuation has increased sharply in the last year or so. Today we can think of Oracle as two businesses in one. The first is a traditional database and software company that is capital light and generates predictable profit, and is growing revenues at a mid-to-high single-digit rate. The second is the cloud/AI business, and it's here that investor expectations have changed and driven the group's valuation higher. However, this newer business is highly capital intensive – consuming all the cashflow generated by the software business and more. And there is limited visibility into the sustainability of future revenues and profits. For example, while the market cheered Oracle's large deal with OpenAI, there are question marks over whether OpenAI has the financial wherewithal to make good on its commitments. We concluded it was prudent to reduce our position by more than half, to around 2% at quarter end.

The main performance detractors were Booking (-7%, local currency terms), Netflix (-10%), Kerry Group (-18%), Demant (-17%) and Marsh McLennan (-7%).

Food ingredients company **Kerry Group** reported results that showed continued disappointing demand. The company's primary end customers are in the food and beverage industries, which have been beset by weak volumes and competitive pressures. The stock is trading on a mid-teens PE, on what is arguably a depressed level of profits. Kerry is in general executing well against this difficult backdrop. Currently investor expectations are low, and we believe any topline improvement will be well-received by the market.

Shares in **Demant,** one of the world's leading manufacturers and retailers of hearing aids, declined after the firm posted quarterly results that were short of expectations. The global hearing aid market has tended to grow in the 4-6% p.a. range on average over the years. In 2025 the growth rate appears to be trending closer to 2 or 3%. Consequently, we have seen generally soft results for Demant and peers so far this year. This backdrop may reflect some pressure on consumer budgets, which could be resulting in some deferral in the purchasing of replacement units. In our experience, such periods of deferral have not tended to last very long, and we expect an eventual recovery in buying patterns.

Portfolio activity

During the quarter the fund initiated new positions in Dassault Systemes and United Overseas Bank.

Dassault Systemes is a French industrial software company that helps its customers with product design, simulation, manufacturing and product lifecycle management. The ultimate goal of industrial software is to optimise systems and human resource usage, minimise costs and reduce errors, leading to higher productivity and more effective decision-making. The company is diversified by geography (40% of revenue from Europe, 40% from the US and 20% from Asia) and industry (with notable strength in manufacturing, aerospace & defence, transport and life sciences). The company is very customer focused and invests heavily in R&D, giving confidence its clients will rely on its software for years to come. The big attraction of a business like this is the stickiness of the product. Dassault's software is deeply embedded in its customers' workflows and users are trained on it (in college and throughout their careers), which makes switching to a competitor highly unappealing.

United Overseas Bank (UOB) is a Singaporean bank founded by the Wee family 90 years ago and the last of the Singaporean banks to remain under family ownership and management. It caters to both retail customers (one third of total loan book) and corporate/SME customers (two thirds). The group generates ~70% of profits from Singapore, which boasts favourable housing affordability and a high savings ratio, and which should provide the bank with a strong level of protection in the event of macro troubles. Our decision to add UOB was a case of relative value, as our two bank holdings – Bank of Ireland and Bank Leumi – have been stellar performers in recent years. We took profits in both and invested the sales proceeds in UOB, giving the portfolio a more diversified banking exposure.

The fund exited Ericsson and Equinix.

Ericsson is a global leader in communications equipment, software and services. We opportunistically purchased the stock at a time when the company was suffering from weak end-customer demand, intense competition and significant losses in its Digital Services division, all of which were weighing heavily on group margins and the share price. Our entry was well-timed, and the stock rebounded strongly following improved demand and management's successful restructuring measures. We sold in Q3, ending a profitable but volatile investment. Funds raised went into Dassault Systemes.

Equinix was first added to the portfolio in 2023. Equinix is a real estate company, owning and operating hundreds of multi-tenant (typically 200-300) data centres in 75 major metro areas around the world. Demand for data centre space has increased substantially in recent years. While on the surface this is positive, there are unknowns and risks that have caused us to reassess our holding in Equinix. The recent investor day did not allay our concerns. For the period 2025-2029, it plans a heavy capex program ($4-5bn annually, almost double 2019-2024), translating into a 7-10% p.a. revenue growth but a more muted 5-9% p.a. growth in profits. Proceeds were invested into UOB.

– *David Coyne, co-lead portfolio manager*

Sustainability

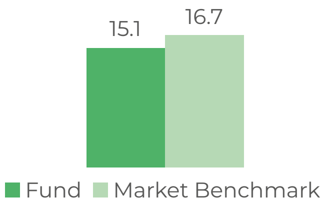
Setanta considers the environmental, social and governance (ESG) impacts of the companies invested in through the Setanta Active Multi-Asset Fund Range. Setanta seeks to influence the behaviour of these investee companies by actively engaging with them. Setanta believes that companies that are actively 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*



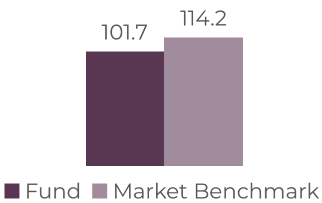
ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the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

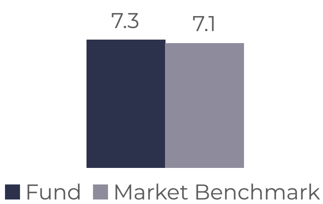
tCO_2/US$m



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 Scores and Carbon Metrics are currently calculated for Shares and Corporate Bonds only. Information correct as of 30th September 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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www.setanta-asset.com

IMPORTANT INFORMATION

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