

Website Disclosures

Setanta Active

Multi-Asset 3

August 2025

Version 25/1

Introduction

Product Name: Setanta Active Multi-Asset 3 (“the Fund”)

Legal Entity Identifier: YYV6S3OE6EWZYI2FFW31

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

This Fund has been classified as meeting the provisions set out in Article 8 of the EU SFDR by investing in a range of investments.



Summary

When you invest in this financial product (“Fund”), your assets are invested into the Setanta Multi Asset 3 Fund (“SAMA 3”). SAMA 3 subsequently invests in a variety of other unit linked funds (the “underlying unit linked funds”). This approach allows us to invest in different types of assets, such as active equity, passive equity, property, credit (corporate and government bonds) and cash, while benefiting from the expertise and performance of the investment managers of these underlying unit linked funds.

The Fund is managed by Setanta Asset Management (“Setanta”)¹. Setanta and Irish Life Investment Managers (“ILIM”)¹ manage the underlying unit linked funds which invest in the following asset types: active equity, passive equity, property, and credit.

SAMA 3 invests in the following underlying unit linked funds²:

Table A: Underlying unit linked funds within SAMA 3

Name	Asset type	SFDR Classification
ILA Setanta Global Equity ESG Fund	Active Equity	Article 8
Emerging Market Local Debt Fund	Credit	Article 8
Euro 5-10 Year Fixed Interest Fund	Credit	Article 6
Indexed 1-5 Year Bond Fund	Credit	Article 6
New World Indexed EUR Corporate Bond Fund	Credit	Article 8
New World Indexed High Yield Bond Fund	Credit	Article 8
New World Indexed Emerging Market Equity Fund	Passive Equity	Article 8
Indexed Global Infrastructure Equity Fund	Passive Equity	Article 6
Indexed Global REIT Fund	Passive Equity	Article 6
Indexed Listed Private Equity Fund	Passive Equity	Article 6
ILA Irish Property	Property	Article 8
Irish Residential Property Fund	Property	Article 8

The Fund is 100% invested in SAMA 3. The aim is that at least 75% (excluding neutral assets) and 50% (including neutral assets) of the total assets held by SAMA 3 are invested in underlying unit linked funds that are classified as Article 8/9 in accordance with the Sustainable Finance Disclosure regulation (“SFDR”). Assets such as cash and government bonds are deemed to be neutral assets.

Since SAMA 3 is 100% invested in the underlying unit linked funds, the environmental and/or social characteristics which are promoted by SAMA 3 are those that are promoted by the underlying unit linked funds. The environmental and/or social characteristics promoted by the underlying unit linked funds are as follows:

- The underlying unit linked funds that invest in active equity assets, apply exclusionary criteria in addition to sustainability stewardship and a bottom-up assessment of sustainability factors.
- The underlying unit linked funds that invest in passive equity, property and credit, aim to lower the ESG metrics of their portfolios compared to their chosen benchmark

(see the Investment Strategy section of this document for more information on both).

¹Keyridge Asset Management trading as Irish Life Investment Managers and trading as Setanta Asset Management

²For more detail on the underlying unit linked funds, their strategies and their SFDR disclosures (if article 8 or 9), please refer to the relevant investment manager’s website. Additional information is also available on request.

No sustainable investment objective

Whilst this Fund promotes environmental and social characteristic within the meaning of Article 8 of the SFDR, it is not specifically designed to make “**sustainable investments**” as defined under SFDR or to make investments which qualify as “**environmentally sustainable**” under the EU Taxonomy.

Environmental and/or social characteristics of the financial product

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(see the Investment Strategy section of this document for more information on both).

Investment Strategy

The Fund offers diversified exposure by investing in a range of different asset types, including equities, property, credit (corporate and government bonds) and cash. The Fund seeks to provide a lower level of risk and return when compared to the other funds in the Setanta active multi-asset fund range.

The following are the core principles of the Fund's investment strategy:

➤ An asset mix that reflects the investment objectives

The Fund's exposures to different asset types have been designed to meet specific risk and return requirements. These exposures may vary over time, for example, the underlying unit linked funds may change or the investment strategy of the underlying unit linked funds may change in line with the views of the relevant investment manager. For more information on the risk and return profile of the Fund see the quarterly reports for the SAMA fund range available [here](#).

➤ Consistent decision making

The design of the Fund reflects a particular investment objective and attitude to risk. For more information on the investment objective of the Fund including its attitude to risk see the quarterly reports for the SAMA fund range available [here](#).

➤ Broad diversification

The Fund is broadly diversified across a range of growth assets such as equities and alternatives, and defensive assets like bonds and cash. Excess returns are driven by stock selection and active asset allocation.

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The following is a summary of the investment strategies of the underlying unit linked funds:

Active equity

The underlying unit linked funds that have an active equity strategy apply the following revenue-based screening criteria²:

- > No armaments from production and/or distribution > 10% revenue
- > No outlawed weapons production or involvement (0% of revenue)
- > No tobacco production > 5% of revenue
- > No coal or unconventional fossil fuel production > 10%³ of revenue
- > No violations of UN Global Compact

The investment strategy of these underlying unit linked funds is to have a lower exposure to companies involved in these industries than their chosen benchmark.

Investee companies with greater than 30% revenues from fossil fuels⁴ are placed on a grey list for further examination to assess the credibility of their decarbonisation agenda.

Investee companies also undergo a sustainability assessment. The sustainability assessment considers the decarbonisation progress of each investee company, as well as fossil fuel exposure (incorporating the grey list mentioned above), ESG controversies and a subset of the principle adverse impact indicators (see the PAI section of this document for more detail).

Investee companies are also subject to Setanta's sustainability engagement program. Sustainability engagement is supported by Setanta's dedicated engagement analyst, working closely with the portfolio management team. Additionally, Setanta applies its sustainability voting principles. These principles serve as a framework for exercising voting rights in connection to environmental-themed voting proposals.

Passive equity, property and credit

The underlying unit linked funds that have strategies that relate to passive equity, property and credit apply the following approaches as relevant depending on the assets type:

I). Investee companies which exhibit poor behaviour (UN Global Compact Violators) and those involved in activities such as the manufacturing of Controversial Weapons and Tobacco are excluded from investment⁵.

II). Security level ESG risk ratings⁶ and principal adverse impacts (PAI) are considered within the equity and corporate bond investments with the aim of reducing the characteristics at an aggregate level compared to the benchmarks applied by relevant underlying unit linked funds. Investee companies that rank favourably across these metrics are overweighted whilst those that don't are underweighted. The desire to maintain high levels of diversification within these underlying unit linked funds means that those investee companies that score unfavourably⁷ may not be excluded from the portfolio entirely. The investment manager of the relevant underlying unit linked fund may instead engage with such investee companies to encourage them to embrace sustainable practices.

III). An active ownership approach is adopted across the equity portions of the underlying unit linked funds through the exercise of voting rights and constructive engagement with investee companies (either directly, or collaboratively with other like-minded investors). This is done to support and encourage investee companies to adopt positive sustainable behaviours.

²All screening criteria is based on data obtained from Morningstar Sustainalytics.

³The unconventional fuel activities covered by this exclusion are arctic exploration, tar sands (also known as oil sands) and shale oil extraction (also known as fracking). The specific activities focused on are exploration and production.

⁴Data on fossil fuel revenues of investee companies is obtained from Morningstar Sustainalytics. This measurement applies to conventional fossil fuel activities (i.e., oil and gas) as well as coal and unconventional fossil fuel. The specific activities focused on are exploration and production, refining, transportation, and other fossil fuel services.

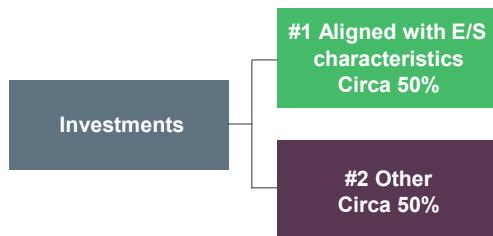
⁵Exclusions are based on data obtained from Morningstar Sustainalytics.

⁶Based on data obtained from Morningstar Sustainalytics.

⁷Based on data obtained from Morningstar Sustainalytics

Proportion of Investments

At least 50% of the total assets held by SAMA 3 are allocated to strategies which promote environmental and/or social characteristics (i.e. underlying unit linked funds that are classified as Article 8/9 in accordance with the SFDR) and 50% are allocated to “other” investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. 31/12/2023

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. 31/12/2023

The underlying unit linked funds invest in a mix of assets such as equities, property, and credit (corporate and government bonds). The underlying unit linked funds may also invest in ancillary liquid assets (i.e., cash and cash equivalents) and derivatives for efficient portfolio management purposes, hedging and liquidity. For more information on the asset allocations of the underlying unit linked funds (if Article 8 or 9), please refer to their pre-contractual disclosures on the relevant investment manager's website.

Monitoring of environmental or social characteristics

Since SAMA 3 is 100% invested in the underlying unit linked funds, the environmental and/or social characteristics which are promoted by SAMA 3 are those that are promoted by the underlying unit linked funds.

The environmental or social characteristics promoted by the underlying unit linked funds are monitored by the relevant investment managers. Material sustainability risks are monitored in the same way as other material risks. Company filings, third-party research, and news flows relevant to the investee companies are reviewed. The relevant investment manager may also engage directly with investee companies or use additional resources such as expert networks.

ESG data from Morningstar Sustainalytics is used to monitor the environmental or social characteristics promoted by the underlying unit linked funds. Morningstar Sustainalytics have developed methodologies to assess companies' ESG credentials.

Methodologies for environmental or social characteristics

The Fund is 100% invested in SAMA 3. The aim is that at least 75% (excluding neutral assets*) and 50% (including neutral assets*) of the total assets held by SAMA 3 are invested in underlying unit linked funds that are classified as Article 8/9 in accordance with the SFDR. Assets such as cash and government bonds are deemed to be neutral assets.

All new underlying unit linked funds are reviewed and approved by Setanta in accordance with its governance framework before they are added to the list of investments for SAMA 3.

Since SAMA 3 is 100% invested in the underlying unit linked funds, the environmental or social characteristics which are promoted by SAMA 3 are those that are promoted by the underlying unit linked funds. The methodologies used by the relevant investment managers for measuring the environmental or social characteristics of the underlying unit linked funds are as follows:

Active equity

The underlying unit linked funds that have an active equity strategy apply the following revenue-based screening criteria⁸:

- > No armaments from production and/or distribution > 10% revenue
- > No outlawed weapons production or involvement (0% of revenue)
- > No tobacco production > 5% of revenue
- > No coal or unconventional fossil fuel production > 10%⁹ of revenue
- > No violations of UN Global Compact

The investment strategy of these underlying unit linked funds is to have a lower exposure to companies involved in these industries than their chosen benchmark.

Investee companies with greater than 30% revenues from fossil fuels¹⁰ are placed on a grey list for further examination to assess the credibility of their decarbonisation agenda.

Passive equity, property and corporate credit

ESG data is monitored for the underlying unit linked funds with each investment having a series of ESG indicators. The indicators used to measure the promotion of the environmental and social characteristics of the underlying unit linked funds are carbon intensity, fossil fuel involvement and ESG Risk score.

Data sources and processing

Metrics and data from Morningstar Sustainalytics are used to monitor the environmental or social characteristics promoted by the underlying unit linked funds. Morningstar Sustainalytics have developed methodologies to assess companies' ESG credentials.

For asset classes where such data is available, i.e. equities and corporate bonds, ESG data is sourced from Morningstar Sustainalytics for the individual investee company.

Additionally, Clarity AI (<https://clarity.ai>) data is obtained to support sustainability assessment carried out by Setanta on investee companies as referred to in the Investment Strategy section above. Clarity AI provides data on decarbonisation trajectory for corporate investments.

For passive equity, property and credit, each metric to assess the impact of the environmental and social characteristic promoted by the underlying unit linked funds is calculated for each individual investee company using a weighted average of the Morningstar Sustainalytics data score for the individual metrics, and these are then aggregated to determine the overall product score.

ESG data and methodologies are currently not fully developed or available for government bonds or cash.

⁸All screening criteria is based on data obtained from Morningstar Sustainalytics.

⁹The unconventional fuel activities covered by this exclusion are arctic exploration, tar sands (also known as oil sands) and shale oil extraction (also known as fracking). The specific activities focused on are exploration and production.

¹⁰Data on fossil fuel revenues of investee companies is obtained from Morningstar Sustainalytics. This measurement applies to conventional fossil fuel activities (i.e., oil and gas) as well as coal and unconventional fossil fuel. The specific activities focused on are exploration and production, refining, transportation, and other fossil fuel services.

Limitations to methodologies and data

There are limitations regarding both methodologies and data due to a lack of availability or quality of the information, data and indicators for certain issuers/exposures or asset classes. Data, ratings and measurements which have been obtained from third party data providers may be based on assumptions, forecasts, calculations, views and opinions of the relevant third party data provider. Given the developing nature of models, methodologies and assumptions and the inherent uncertainty in predicting future events, estimated data may vary from realised figures or may be otherwise inaccurate or incorrect.

Gaps in corporate disclosure are partly filled with the help of Morningstar Sustainalytics' estimation models to provide a more complete picture of sustainability impacts. For assets where ESG data is not directly available, these are not included in any calculations.

Various measures are taken to ensure that the attainment of the environmental and/or social characteristics are not affected by the above known limitations. In recognition of the lack of consensus and standardisation and as methodologies vary across different data providers, data issues (e.g. related to exclusionary criteria) will be validated by the relevant portfolio manager to the extent possible.

Due Diligence

The Fund aims to allocate at least 75% (excluding neutral assets) and 50% (including neutral assets) of the total assets held by SAMA 3 to underlying unit linked funds that are classified as Article 8/9 in accordance with the SFDR. Assets such as cash and government bonds are deemed to be neutral assets.

All new underlying unit linked funds are reviewed and approved by Setanta in accordance with its governance framework before they are added to the list of investments for SAMA 3.

The relevant investment managers conduct due diligence on the investments entered into by the underlying unit linked funds. This includes the screening and tilting processes which are more fully explained in the Investment Strategy section of this document.

For the underlying unit linked funds that are classified as Article 8/9 in accordance with the SFDR, the relevant investment manager assesses the environmental and social characteristics of the underlying investments held by the relevant underlying unit linked fund where it is possible to do so based on the asset type. The underlying investments are also monitored by the Investment Risk Team to assess whether the underlying holdings are consistent with the environmental or social characteristics promoted by the relevant underlying unit linked fund. The environmental and social characteristics of the underlying unit linked funds are monitored periodically by the Investment Risk Team and reviewed where relevant by Setanta's Responsible Investing Committee and the Setanta Board. Exceptions are highlighted and addressed where appropriate.

The underlying unit linked funds that invest in active equity assets, apply exclusionary criteria in addition to sustainability stewardship and a bottom-up assessment of sustainability factors. The underlying unit linked funds that invest in passive equity, property and credit, aim to lower the ESG metrics of their portfolios compared to their chosen benchmark (see the Investment Strategy section of this document for more information on both).

Engagement Policies

Since SAMA 3 is 100% invested in the underlying unit linked funds, engagement with investee companies is conducted at an underlying unit linked fund level.

Setanta engages with investee companies in respect of the underlying unit linked funds that it manages.

Setanta considers engagement to form an integral part of stewardship responsibility. We consider stewardship to mean using the rights and position of holdings in investee companies, wherever the investment is in a company's capital structure, through engagement and voting activities. As an asset manager, Setanta believes that engagement and stewardship play an important role in preserving and enhancing the value of the assets we manage for our clients and that exercising their respective rights and position for those purposes is consistent with our fiduciary duties to our clients.

Setanta's investment approach is research driven and is conducted by a team of investment professionals who consider the material factors, risks, and opportunities that each investment presents in the short, medium, and long term. Setanta believes that engagement with investee companies can be a key part of forming a financial and qualitative understanding of the business of such investee companies.

Our engagements cover many topics including the long term objectives and challenges of investee companies, operating and decision making frameworks within investee companies, business risk, and management's plans for maximising shareholder value.

The appropriateness of these engagements is assessed on a case by case basis taking into consideration any potential conflicts of interest that may arise.

Setanta has a sustainability engagement program.. Through this program, we seek to encourage investee companies to think and act sustainably with a long-term focus. This engagement is supported by Setanta's dedicated engagement analyst, working closely with the portfolio management team.

Sustainability engagements can take the form of either direct engagements or collective engagements. Any collective engagement activities are undertaken in compliance with relevant statutory rules and guidelines from regulatory authorities, including on market abuse, insider dealing and concert party regulations.

ILIM engages with investee companies in respect of the underlying unit linked funds that it manages. For more information on ILIM's approach to engagements, please see ILIM's Engagement Policy and the SFDR disclosures for the relevant underlying unit linked funds available on ILIM's website.

Designated reference benchmark

The Fund follows a multi-asset strategy and does not have a reference benchmark.

The underlying unit linked funds may have reference benchmarks in accordance with their investment strategies¹¹.

¹¹For more information on the underlying unit linked funds and their investment strategies please refer to the relevant investment manager's website.

DISCLAIMERS

This disclosure is being made in accordance with the Sustainable Finance Disclosure Regulation (SFDR). This document does not constitute investment advice and has not been prepared based on the financial needs or objectives of any particular person and does not take account of the specific needs or circumstances of any person. No assurance, warranty or representation is given that the Fund will meet any or all of your expectations regarding "green", "ESG", "sustainable", "responsible", or other equivalent terms.

You should seek personal investment advice as to the suitability of any investment decision or strategy to your own needs and circumstances. Past performance may not be a reliable guide to future performance. Investments may go down as well as up. Funds may be affected by changes in currency exchange rates.

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This document references data, ratings and measurements which have been obtained from third party data providers ("Third Party Data"). In addition, such Third Party Data may form the basis of our own calculations. While reasonable endeavours are taken to ensure the Third Party Data is accurate, it is important to note that third party data providers assume no responsibility for inaccuracies, errors, inconsistencies or omissions in their data and cannot be held liable for any damage arising from our use of their data. We cannot guarantee the accuracy, completeness or reliability of the Third Party Data.

Any reference to third party data providers in this document is solely for information purposes only and does not constitute any sponsorship or endorsement by Setanta of such third party data provider.

Third Party Data may be based on assumptions, forecasts, calculations, views and opinions of the relevant third party data provider ("Estimated Data"). Given the developing nature of models, methodologies and assumptions and the inherent uncertainty in predicting future events, Estimated Data may vary from realised figures or may be otherwise inaccurate or incorrect. Setanta has not independently verified or assessed the assumptions underlying Estimated Data.

The information, data and indicators for certain issuers/exposures or asset classes may be limited due to a lack of availability or quality of such information, data and indicators.

The sustainability related objectives of the Fund are based on Setanta's current expectations and beliefs concerning future developments and their potential effects on the Fund. Such predictions, projections and beliefs are based on current expectations and assumptions and, as a result, are subject to uncertainties. They are not intended to serve, and must not be relied on, as a guarantee, an assurance, a prediction or a definitive statement of fact. Setanta can give no assurance that it will be able to achieve the sustainability related objectives of the Fund.

As an investment manager, our primary purpose is to provide our clients with solutions to meet their investment needs and to deliver on the promises we make to them. The sustainability related objectives of the Fund may need to change or be recalibrated to meet other strategic objectives and the reasonable expectations of our clients, including expectations around financial performance. This may include prioritizing other strategic objectives over the environmental and social characteristics promoted by the Fund in pursuit of fulfilling our primary purpose of delivering long term sustainable returns in line with our clients' investment objectives.

Keyridge Asset Management, trading as Irish Life Investment Managers and trading as Setanta Asset Management, is authorised as an investment firm by the Central Bank of Ireland.

Directors: Colm O'Neill Chairman, Patrick Burke, Kieran Dempsey, Anthony MacGuinness, Rose McHugh, Deborah Reidy, Suzanne Sanchez (American)

Registered Office: Beresford Court, Beresford Place, Dublin 1. Registered in Ireland number 116000.