

Setanta Global Equity – UCITS

April 2026

Version 26/1

Introduction

Product Name: Setanta Global Equity Fund - UCITS

Legal Entity Identifier: 635400IHVWFCE8BL2E04

Status under the EU Sustainable Finance Disclosure Regulation (SFDR)

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.



Summary

The Setanta Global Equity UCITS Fund (the “Fund”) is an active equity product. The objective of the Fund is to achieve long-term capital appreciation, and the Fund achieves this objective by investing primarily in equity securities.

The Fund is actively managed and seeks to achieve its investment objective through investment in an actively managed globally diversified portfolio of equity securities of companies of all capitalisations, listed, traded or dealt on a Recognised Exchange. Investment will primarily be limited to common shares or stocks (including depository receipts).

Additionally, the Fund promotes environmental and/or social characteristics, as described below. These characteristics are integrated into the Fund’s investment process. Where feasible, the environmental and social characteristics of the Fund are measured against the MSCI World Net EUR Index 1 (the “Broad Market Index”).

The environmental and/or social characteristics promoted by the Fund are as follows:

- The fund applies screening which seeks to eliminate exposure to issuers deemed to be in a material violation of the UNGC. This also forms part of the Setanta Minimum Exclusion List (as described below) with the aim of having 0% exposure to issuers deemed to be in material violation of the UNGC (this characteristic also relates to PAI #10 and 11 as outlined in the PAI section).
- Reduction of the Fund’s exposure to issuers deemed to be involved in the following activities, relative to the Broad Market Index (as set out by the Investment Manager):
 - Production and/or distribution of armaments;
 - Production or involvement in outlawed weapons (relates to PAI #14);
 - Tobacco production;
 - Coal or unconventional fossil fuel production (relates to PAI #4).

This is achieved through revenue-based screening criteria. These also form part of the Setanta Minimum Exclusion List (as described below). This determination is based on the outcome of Setanta’s internal screening process, which uses data obtained from third party data providers[^] as well as an internal assessment.

Issuers involved in these activities may not be fully excluded from the Fund. In some cases, revenue limits are applied.

- 100% of the Fund’s equity investments undergo Setanta’s sustainability assessment. The sustainability assessment is considered by the relevant portfolio manager when making investment decisions. It can inform the portfolio manager’s decision whether or not to buy a security, the size of the position to take, or the topics which might be prioritised in any engagements with the issuer. The sustainability assessment considers the decarbonisation progress of each investee company, fossil fuel exposure, ESG controversies (as defined by Morningstar Sustainalytics), and a subset of the principal adverse impact (PAI) indicators.
- Investments are also subject to Setanta’s sustainability stewardship (engagement and voting) program.

[^] Screening is based on data obtained from Morningstar Sustainalytics; where relevant data is unavailable from Morningstar Sustainalytics, other third-party data providers may be used.

Summary

Setanta Minimum Exclusion List¹:

As part of Setanta's exclusionary approach, the following companies are deemed ineligible for investment:

- Issuers generating > 10% of revenue from armament production and/or distribution
- Issuers generating > 0% of revenue from the production of/involvement in controversial weapons
- Issuers generating > 5% of revenue from tobacco production
- Issuers generating > 0% of revenue from thermal coal or > 10% of revenue from unconventional fossil fuel production²
- Issuers deemed to be in a material violation of the UNGC

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product

¹Screening criteria is based on data and definitions obtained from Morningstar Sustainalytics.

¹The screening criteria is applied to the Fund through a screening process. Securities are screened by Setanta's internal Investment Risk team. When securities are flagged by the Investment Risk team as potentially falling within the Setanta Minimum Exclusions, a second level assessment is carried out to check the accuracy of the data and ensure the integrity of the process. If the second level assessment determines the security falls within the Setanta Minimum Exclusions List, then the stock is sold or cannot be bought.

²The 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.

²As part of the Investment Manager's sustainability assessment, investee companies with greater than 30% revenues from fossil fuels are placed on a grey list for further examination to assess the credibility of their decarbonisation agenda.

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

The environmental and/or social characteristics promoted by the Fund are as follows:

- The fund applies screening which seeks to eliminate exposure to issuers deemed to be in a material violation of the UNGC. This also forms part of the Setanta Minimum Exclusion List (as described below) with the aim of having 0% exposure to issuers deemed to be in material violation of the UNGC (this characteristic also relates to PAI #10 and 11 as outlined in the PAI section).
- Reduction of the Fund’s exposure to issuers deemed to be involved in the following activities, relative to the Broad Market Index (as set out by the Investment Manager):
 - Production and/or distribution of armaments;
 - Production or involvement in outlawed weapons (relates to PAI #14);
 - Tobacco production;
 - Coal or unconventional fossil fuel production (relates to PAI #4).

This is achieved through revenue-based screening criteria. These also form part of the Setanta Minimum Exclusion List (as described below). This determination is based on the outcome of Setanta’s internal screening process, which uses data obtained from third party data providers[^] as well as an internal assessment.

Issuers involved in these activities may not be fully excluded from the Fund. In some cases, revenue limits are applied.

- 100% of the Fund’s equity investments undergo Setanta’s sustainability assessment. The sustainability assessment is considered by the relevant portfolio manager when making investment decisions. It can inform the portfolio manager’s decision whether or not to buy a security, the size of the position to take, or the topics which might be prioritised in any engagements with the issuer. The sustainability assessment considers the decarbonisation progress of each investee company, fossil fuel exposure, ESG controversies (as defined by Morningstar Sustainalytics), and a subset of the principal adverse impact (PAI) indicators.
- Investments are also subject to Setanta’s sustainability stewardship (engagement and voting) program.

[^] Screening is based on data obtained from Morningstar Sustainalytics; where relevant data is unavailable from Morningstar Sustainalytics, other third-party data providers may be used.

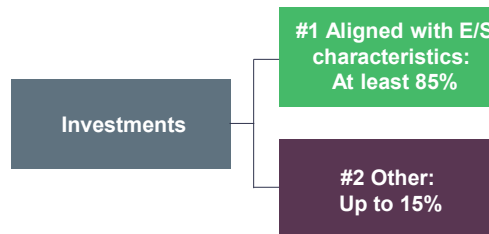
Investment Strategy

The Fund follows an active equity strategy. The objective of the Fund is to achieve long-term capital appreciation, and the Fund achieves this objective by investing primarily in equity securities.

The Fund is actively managed and seeks to achieve its investment objective through investment in an actively managed globally diversified portfolio of equity securities of companies of all capitalisations, listed, traded or dealt on a Recognised Exchange. Investment will primarily be limited to common shares or stocks (including depository receipts).

Additionally, the Fund promotes environmental and/or social characteristics, as described above. These characteristics are integrated into the Fund's investment process. Where feasible, the environmental and social characteristics of the Fund are measured against the Broad Market Index.

Proportion of 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.

#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

The Fund will invest a minimum of 85% of its investments in equity securities that promote the environmental and/or social characteristics in the manner as described above.

The investments in the “#2 Other” category may include cash and cash equivalents (i.e. commercial paper) and derivatives for efficient portfolio management purposes, hedging and liquidity.

These investments form part of the strategy of the underlying fund and are a vital part of the risk/return framework as well as meeting the liquidity needs of the Fund, but they do not promote the environmental or social characteristics of the Fund.

There are no minimum environmental or social safeguards associated with these investments.

Monitoring of environmental or social characteristics

The Investment Manager relies on third party data from Morningstar Sustainalytics to monitor the environmental or social characteristics promoted by the Fund. 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 Investment Manager may also engage directly with investee companies or use additional resources such as expert networks.

Methodologies for environmental or social characteristics

The methodologies used by the Investment Manager for measuring the environmental or social characteristics of the underlying unit linked funds are as follows:

Active equity

Exclusions

As part of Setanta's exclusionary¹ approach, the following companies are deemed ineligible for investment:

- Issuers generating > 10% of revenue from armament production and/or distribution
- Issuers generating > 0% of revenue from the production of/involvement in controversial weapons
- Issuers generating > 5% of revenue from tobacco production
- Issuers generating > 0% of revenue from thermal coal or > 10% of revenue from unconventional fossil fuel production²
- Issuers deemed to be in a material violation of the UNGC

Sustainability Assessments

All investee companies undergo a sustainability assessment. The sustainability assessment is considered by the relevant portfolio manager when making investment decisions. It can inform the portfolio manager's decision whether or not to buy a security, the size of the position to take, or the topics which might be prioritised in any engagements with the issuer. 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 (as defined by Morningstar Sustainalytics), and a subset of the principal adverse impact indicators (see the PAI section of this document for more detail).

Sustainability Stewardship (Engagement & Voting)

All investee companies are subject to Setanta's sustainability engagement program.

Additionally, Setanta applies its sustainability voting principles. These principles serve as a framework for exercising voting rights in connection to environmental-themed voting proposals.

The above-mentioned elements are the binding elements used to attain the Fund's promoted environmental and/or social characteristics.

¹Screening criteria is based on data and definitions obtained from Morningstar Sustainalytics. The screening criteria is applied to the Fund through a screening process. Securities are screened by Setanta's internal Investment Risk team. When securities are flagged by the Investment Risk team as potentially falling within the Setanta Minimum Exclusions, a second level assessment is carried out to check the accuracy of the data and ensure the integrity of the process. If the second level assessment determines the security fails within the Setanta Minimum Exclusions List, then the stock is sold or cannot be bought.

²The 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. As part of the Investment Manager's sustainability assessment, investee companies with greater than 30% revenues from fossil fuels are placed on a grey list for further examination to assess the credibility of their decarbonisation agenda.

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.

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 Investment Manager utilises independent third-party ESG data to take into account sustainability factors including a number of PAI indicators. The Investment Manager integrates the ESG data into the investment decision making process to reduce the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and governance matters.

Using ESG data from our third-party provider, the Investment Manager excludes investee companies in breach of the United Nations Global Compact (UNGC).

When assessing the environmental and social characteristics of the underlying assets of the financial products, the Investment Manager incorporates sustainability data into the investment decision making process. For Article 8 designated funds, this includes assessing the underlying securities from an environmental and social characteristics viewpoint to ensure E/S characteristics are promoted by the product. The E/S characteristics promoted by Article 8 funds are monitored to assess if these E/S characteristics have been attained.

Engagement Policies

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 sustainability 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.

Designated reference benchmark

The Fund does not have a reference benchmark.

The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments and/or securities mentioned in this document and will not form the basis or part of any contract or commitment whatsoever.

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