

Setanta Dividend Fund

Q1 2026

Fund Description

The **Dividend Equity Fund** (the Fund) is managed by Setanta Asset Management and is a representative account of the Dividend strategy.

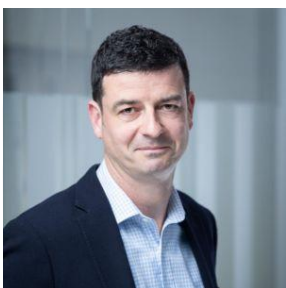
The Fund is an actively managed equity portfolio, which holds 30-50 global high yield stocks. The portfolio is managed in accordance with the Setanta investment philosophy. That is, the managers seek to own good businesses for the long-term at prices below what they think they're worth, carefully considering each investment's risk profile. The Fund further distils this philosophy by targeting stocks where management have both the willingness and ability to distribute meaningful dividends to shareholders.

The Fund is managed by three portfolio managers, who also look to leverage off the experience and knowledge of their colleagues. The aim is to achieve a sensible level of diversification on a sector and geographic basis. Stocks are chosen through bottom-up analysis, based on investment merit. The fund can hold up to 10% cash where investments of sufficient quality cannot be found. Rather than focusing on the historic level of volatility of an asset, the portfolio managers regard the probability of permanent impairment of capital as the most relevant measure of risk. In doing so, they seek to maximise downside protection by understanding the risks posed by the valuation, financial, and operational characteristics of the asset.

The investment objective of the Fund is to outperform the MSCI High Dividend Yield index over the long term.

Portfolio Managers

Richard Doyle, CFA; David Pastor, CFA; Caroline White, CFA



Our Investment Principles

We do not believe markets are efficient

We invest below our estimate of intrinsic value

We invest in businesses rather than buying stocks

Preservation of our clients' capital is key

Investing is a marathon, not a sprint

We are not afraid to swim against the tide

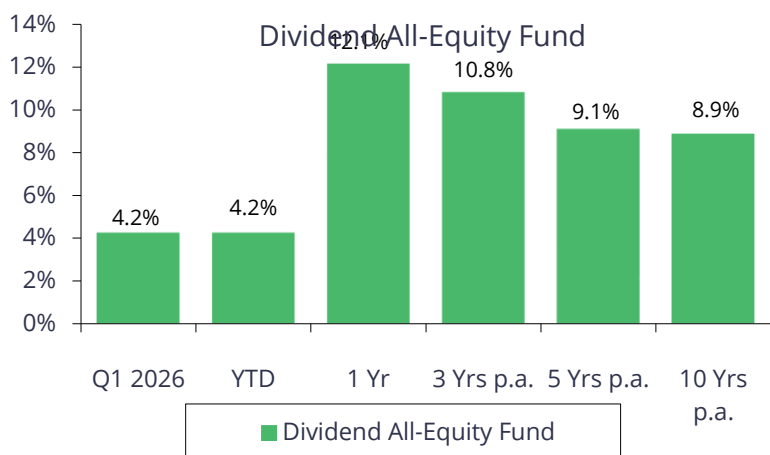
We consider scenarios rather than making forecasts

Businesses we own must have strong balance sheets

We make mistakes and always endeavour to learn from them

We will act with integrity in everything we do

Fund Performance – 31.03.2026 (EUR)



Yearly Performance

Year %	2020	2021	2022	2023	2024	2025
Fund	-4.8	21.3	-1.7	10.4	9.4	12.0
Benchmark	-8.3	24.6	1.5	5.4	15.2	4.6

Performance Source: The Fund returns since 30.09.07 are based on the movements in the unit prices of the ILA/CLI Setanta Dividend Equity Fund [IEC7601] and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies. The unit prices prior to this are based on a net of fee price, adjusted for the management charge to replicate a gross of fee performance.

Benchmark: MSCI High Div Yield Index (100% Euro). **Holdings Source:** Setanta. Sector allocations based on invested portfolio only (excludes cash).

Fund Statistics Source: Bloomberg (metrics include Financials). *Calculated using Index Method.

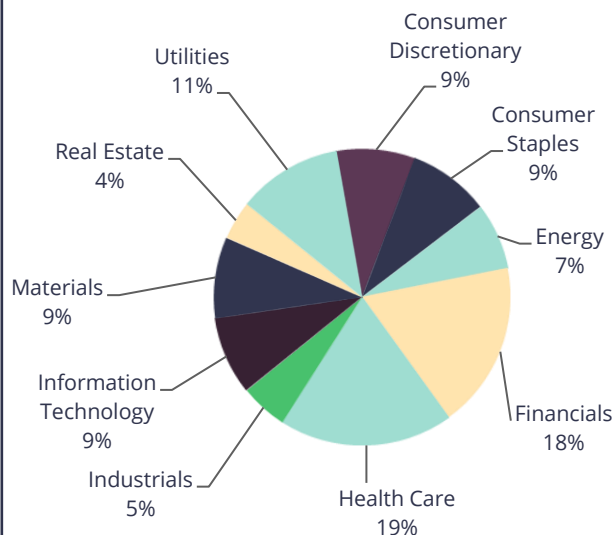
Top 10 Holdings

COMPANY	SECTOR	% OF FUND
EXXON MOBIL CORP	Energy	4.1%
NOVARTIS AG	Health Care	4.0%
CME GROUP INC	Financials	3.6%
SAMSUNG ELECTRO	Information Technology	3.5%
ALLIANZ SE	Financials	3.4%
TERNA - RETE ELEC	Utilities	3.3%
NATIONAL GRID PLC	Utilities	3.2%
SANDVIK AB	Industrials	3.1%
JOHNSON & JOHNSON	Health Care	3.1%
PROCTER & GAMBLE	Consumer Staples	3.1%

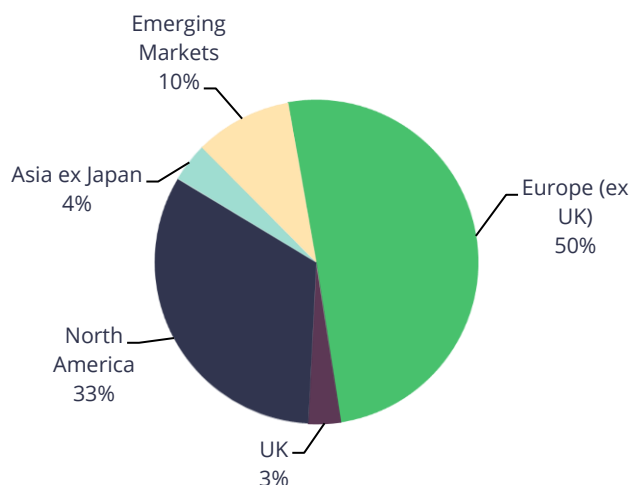
Fund Statistics

PRICE/BOOK	2.5
PRICE/EARNINGS RATIO (FY 1)	15.4
DIVIDEND YIELD %*	3.6
AVERAGE MARKET CAP €BN	155.8
NO. OF HOLDINGS	41
DEBT/EQUITY %	113.7
ACTIVE SHARE %	79.0

Sector Distribution



Geographic Distribution





Q1 2026 Commentary

Markets Overview

The first quarter of the year was marked by pronounced volatility as financial markets moved to price in the impact of the conflict in Iran. Beyond the regrettable loss of human life and the destruction of civil infrastructure, uncertainty has risen sharply since hostilities began at the end of February. Markets are grappling with the extent of the damage to energy infrastructure in a region that is one of the largest exporters of oil and natural gas, and with the risk of ongoing disruption in the Strait of Hormuz, a vital waterway for the global economy. Supply chains from food production to industrial gases are affected with the potential to push inflation higher.

As the conflict escalated, interest rates, as proxied by benchmark 10-year government bond yields spiked across America and Europe through March. The US dollar strengthened against major global currencies in a traditional flight to safety, while indicators of market stress, such as equity volatility indices including the VIX, also moved sharply higher. Having continued its increase prior to the conflict, the price of gold, a traditional safe haven, actually fell in the aftermath, albeit remaining close to lifetime highs.

The conflict, and related uncertainty, are unhelpful for a global economy that, whilst broadly sound, had been slowing for some time, weighed down by subdued consumer spending. Even so, and despite the resetting of inflation and growth expectations, global equity markets proved relatively resilient; the MSCI World index, a broad indicator of equity markets, fell 2% over the quarter (as measured in euro terms). Energy stock were strong, and traditionally defensive areas such as Healthcare, Consumer Staples and Utilities held up well, while more cyclical sectors underperformed. At the same time, markets continued to digest the evolving implications of technological disruption from AI for particular sectors, such as business software, whilst also reflecting the substantial investment in AI computing infrastructure and the associated near term growth in demand for semiconductors and related hardware.

In this context, the Fund posted a +4% return for the quarter. Among the largest positive contributors to performance were long-standing holding and integrated oil and gas producer, **Exxon Mobil**, and recent addition GTT, which designs, and licences, 'membranes' for use in Liquefied Natural Gas (LNG) containers. Both their share prices rose sharply in line with higher global energy prices. **Samsung** continued to perform well. It is benefitting from very favourable conditions in its strategically important memory chips division, where demand is robust and capacity is constrained. Conventional DRAM prices have risen meaningfully (DRAM chips are used in personal computers and smartphones among others), while, after some initial setbacks, Samsung has regained leadership in the market for next-generation memory chips used in AI servers, recently becoming the first company to commercially ship next generation HBM4 chips.

On the other hand, **Richemont** detracted from performance. The company reported solid sales, supported by healthy end demand, particularly across its Jewellery maisons. In an environment where precious metals, especially gold, have risen strongly, Richemont appears willing to temporarily absorb some of the increased cost in order to protect long-term customer goodwill, which is leading to pressure on profit margins. In addition, it has relatively high exposure to Middle Eastern markets, such as Dubai and Abu Dhabi, thus creating concerns among some investors, given the current febrile environment there. **CRH** was also weak during the quarter, as the market extrapolates the impact of higher energy prices on the company's energy intensive operations, while expectations for higher interest rates could weigh on a nascent residential construction recovery across its main markets. **Coloplast** issued results that disappointed investors. This is unhelpful for a business that has faced a series of internal and external challenges in recent years which have dampened expectations for growth and margins. We believe Coloplast is well positioned in structurally attractive markets and has the capability to regain its footing over the medium term with a more focused and disciplined approach, while noting it has appointed a new CEO.



Q1 2026 Commentary

We initiated a position in **Novo Nordisk**. This is a highly profitable, innovative pharmaceutical company, with strong franchises in diabetes and anti-obesity treatments, including leading GLP-1 products such as Ozempic and Wegovy. Novo was the original developer of these therapies, but its share price has been under pressure as markets factor in strong competition from peer Ely Lilly as well as pricing, and reimbursement cuts in the US government channel. Yet, with fewer than 1% of people with obesity globally currently treated with branded anti-obesity medication, the addressable market is vast and largely underpenetrated. As these drugs become more affordable, and governments expand access through healthcare programmes, we believe Novo and its peers have many years of profitable growth ahead. At current levels, we believe the market underestimates the durability and stability of Novo's existing portfolio of drugs and assigns little value to a promising pipeline of future treatments.



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IMPORTANT INFORMATION

The Dividend Equity Fund is managed by Setanta Asset Management and is a representative account of the Dividend Equity strategy. The performance shown is the performance of a representative account (ILA/CLI Setanta Dividend Equity Fund [IEC7601]). For this life assurance product, investors should refer to the relevant policy conditions available through Irish Life and via www.irishlife.ie. The strategy is available on a separate account basis to institutional investors however current and prospective clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in the strategy during the period. Clients of the firm may receive different performance than the representative account. Client performance may differ due to factors such as timing of investment(s), timing of withdrawal(s), client-mandated investment restrictions and the portfolio not being fully replicated for new accounts or new flows. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. See 'WARNING' and IMPORTANT INFORMATION' below.

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