

Setanta Global Equity Strategy (USD)

Q1 2026

Strategy Description

The **Global Equity Strategy** ('the Strategy') is managed by Setanta Asset Management Limited ("Setanta"). The Strategy is available to US Investors on a separate account basis.

The Strategy is a diversified, actively managed equity portfolio. As bottom-up fundamental value investors, our research process is designed to properly understand how each business functions and to consider risks pertinent to the business. Securities are chosen by a team of global sector specialists, targeting sensible diversification across industries, geographies and market capitalizations. We value each business, with the priority to pay a price that mitigates downside risk. We aim to make investments for the long-term, all the while considering the available opportunity set.

Portfolio Managers

David Coyne, David Byrne, CFA & Conor Walshe



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

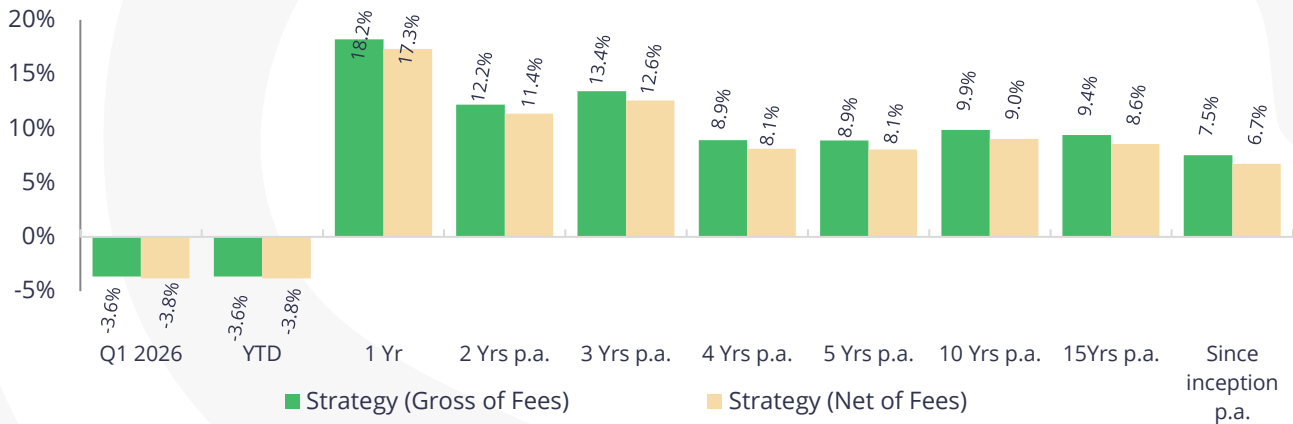
Businesses we own must have strong balance sheets

We make mistakes and always endeavour to learn from them

We will act with integrity in everything we do

Performance and Strategy data as at 31st March 2026

Strategy Performance (USD)



Yearly Performance (USD)

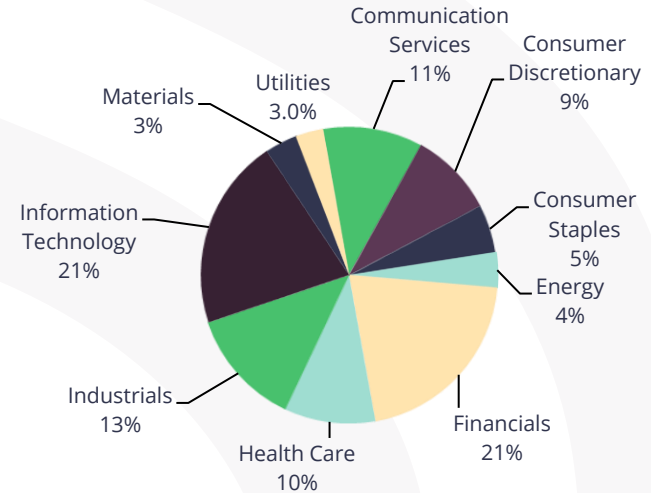
	2021	2022	2023	2024	2025
Strategy (Gross of Fees)	23.2%	-13.4%	16.5%	10.7%	24.3%
Strategy (Net of Fees)	22.3%	-14.1%	15.7%	9.9%	23.4%
MSCI World (USD)	21.8%	-18.1%	23.8%	18.7%	21.1%

Performance Source: Setanta Asset Management. The returns stated are based on the movements in the unit prices of the lead Euro portfolio of the Global Equity Strategy, which has been converted to USD at FX rate 1.152. The gross performance will be reduced by the impact of management fees paid, the amount of which varies. Net of Fees performance is calculated based on an AMC of 0.6%, which is based on a minimum portfolio size of USD25m. Inception date: December 2000. **Benchmark:** MSCI World (USD).

Portfolio Valuation Statistics

PRICE/BOOK	2.9
PRICE/EARNINGS RATIO (FY 1)	15.5
DIVIDEND YIELD %	2.1
AVERAGE MARKET CAP \$BN	260.7
NO. OF HOLDINGS	75
ACTIVE SHARE %	83.5
DEBT/EQUITY %	89.5

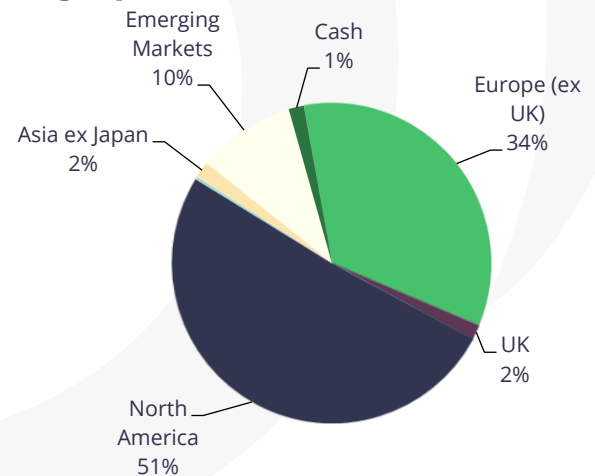
Sector Distribution



Top 10 Holdings

COMPANY	SECTOR	WEIGHT
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Information Technology	4.3%
MICROSOFT CORP	Information Technology	4.1%
ALPHABET INC	Communication Services	3.7%
SAMSUNG ELECTRO	Information Technology	3.1%
BERKSHIRE HATHAWAY	Financials	3.0%
META PLATFORMS	Communication Services	2.9%
NETFLIX INC	Communication Services	2.5%
MARSH & MCLENNAN	Financials	2.4%
RYANAIR HLDGS PLC	Industrials	2.4%
KEYSIGHT TECH INC	Information Technology	2.3%

Geographic Distribution



Holdings Source: Setanta. Sector allocations based on invested portfolio only (excludes cash), of the lead Euro account of the Global Equity Strategy. **Portfolio Valuation Statistics Source:** Bloomberg, based on the lead Euro account of the Global Equity Strategy, shown in USD.



Q1 2026 Commentary

War in Middle East raises prospect of supply chain disruptions and stagflation

Tensions that have been building in the Middle East for months burst into a conflict that has engulfed the region and has all but halted flows of oil and gas through the Strait of Hormuz. At quarter end, still up for debate are the duration of the war, the impact on energy supplies, general supply chain implications, and by extension what that means for inflation, interest rates and economic growth. These concerns are against the backdrop of global economic tensions (notably US-Europe) and generally weak consumer spending that is more than offset by the mind-bogglingly large investments in the AI infrastructure buildout. These risks could largely disappear in the event of a ceasefire, but so too a prolonged conflict has the potential to impact many portfolio holdings.

Amid the uncertainty, it's worth briefly reminding readers of our long-held investment approach, the types of stocks we seek out, and how we construct the portfolio. Our starting point is to always analyse stocks through a medium-to long-term lens. The main factors that determine the value of a business include the sustainable growth rate, the (future) competitive landscape, capital allocation and incremental return on investment. We spend a lot of our time trying to get these factors right because if we do the business should deliver growing cash flows over time. For stocks, it is always necessary to overlay valuation – no matter how good a company is, if it's bought at too high a price it will be a bad investment. The short-term also matters, insofar as businesses might suffer permanent damage as a result of excessive financial or operational leverage, for example, which can lead to financial distress. Lastly, the portfolio is constructed with broad diversification in mind. We aim for “broadly sector neutral” versus the benchmark across our five sectors (Technology & Communication Services; Financials & Infrastructure; Industrials, Energy & Materials; Consumer; Healthcare). Tying it all together is risk, which we view as avoiding permanent destruction of value.

The current tumult in the Middle East could endure for longer than anyone would like. The complexity of the situation makes it very difficult to assess the severity of the impacts at an individual stock level, but we are confident in the durability of the overall portfolio to pull through the short-term difficulties and thrive over the medium and long term.

Q1 performance review

The strategy fell -1.8% in Q1, roughly in line with the benchmark MSCI World TR EUR (-1.7%). The standout sector performer in Q1 was Energy, as the price of fossil fuels spiked. Other outperforming sectors include traditional defensive sectors, utilities, and consumer staples, while the worst performing sectors included consumer discretionary (notably luxury goods) and technology. Some sector moves appeared perplexing to us – for example, the healthcare sector normally performs defensively in uncertain times but in March it underperformed the market.

The top contributors to performance were Samsung Electronics (primarily memory chips), Applied Materials (semiconductor equipment), Keysight Technologies (testing wireless technologies), TSMC (outsourced semiconductor manufacturer), and oil majors Exxon Mobil and ENI.

The largest performance detractors were Microsoft (enterprise software), Booking Holdings (online travel agent), Ryanair (European low-cost airlines), SAP (software, see below) and Meta Platforms (social media).

As investments in AI infrastructure and training has continued to soar, investors have become increasingly fearful of the potential competitive threat to software companies.

** All references to strategy performance are gross of fees and all figures are in euro terms (unless otherwise stated).*



Q1 2026 Commentary

Portfolio stocks in the firing line in the quarter included Microsoft, S&P Global, SAP, Dassault Systemes and Oracle, which fell -23%, -18%, -29%, -28% and -24% in Q1 respectively (all local currency). While we think each of these companies are in strong positions, often selling proprietary data and hard-to-replicate functionality, the quantum of AI capital being invested in AI infrastructure could change the competitive dynamics for software businesses. This is an area we will be keeping an eye on going forward.

Portfolio activity

It was an active quarter for purchases and sales, with five buys and five sells. These actions were unrelated to the current macro situation.

New additions were Mastercard, SAP, BNP Paribas, Pool Corp and Novartis.

Mastercard is a global payments network. Set up in the mid-1960s as a cooperation owned by banks, the original service allowed consumers to make purchases on credit, with Mastercard authorising, clearing and settling transactions between cardholders, merchants and banks. And so began the steady transition from cash payments to cards that continues today.

Mastercard became an independent, publicly listed company in the 2000s (as did its close peer Visa). The business model is a near perfect one. It doesn't issue cards itself – it runs the network – and so doesn't take credit or fraud risk. Visa and Mastercard dominate the card market globally (ex. China), a scale that results in >50% operating margins. The likelihood of new competitors emerging is low because universal acceptance is needed to be useful; this is especially true of cross border transactions. In our opinion, Mastercard's revenue growth rate is likely to be in the high-single digit range, underpinned by nominal GDP of say 5%, the continued cash to card migration, the growing share of cross-border transactions, and sales of value-added services such as security solutions and spending insights that Mastercard gets from the 500-1,000 transactions that go over its network every second. The recent de-rating of quality companies over the last year gave us the opportunity to add Mastercard at a mid-20s P/E multiple. Over the last 10 years the stock has only fleetingly traded at around this valuation.

SAP is a global Enterprise Resource Planning (ERP) software company, founded in the 1970s. Its original product was pioneering and today SAP's software enables companies to integrate all business departments – for example finance, manufacturing, supply chain and HR – into one system, which allows for real time business analysis. SAP has become one of the global leaders in ERP systems for large corporates, with tailored offerings in over two dozen industries. Once SAP is implemented, it is very unlikely that customers will switch to a competing product. Even though ERP software is mature, the ongoing shift to the cloud has enabled SAP to continuously improve the product and offer more value to the customer. The financial profile of the company is attractive, and there is decent line of sight for high single digit revenue growth, 20s% EBIT margins and good cash conversion over the next 3-5+ years. More recently, the market has begun to fret that SAP could get disrupted by AI longer term (not an SAP-specific concern). At this stage we think SAP's core ERP and SCM (supply chain management) products should be well protected as they are critical systems of record, but some of its other peripheral products could be at risk. A potential positive is that AI could further enhance the effectiveness and cost of delivering ERP systems.

BNP Paribas is a diversified global bank, offering services across retail banking (primarily France, Belgium, Italy and Luxembourg), corporate and investment banking, and wealth, asset management and insurance.

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Q1 2026 Commentary

BNP has struggled with low growth and mediocre profitability since the GFC. However, in recent years the group has done a good job at making better use of its capital. Its “originate and distribute” model enables revenue growth while containing capital requirements. It also sold its US retail operation Bank of the West in 2023, where there were limited links to the rest of the group, and bought complementary asset-light wealth and asset management businesses in 2025. Coupled with tight cost controls, the strategic initiatives are helping to deliver an improving growth and profitability trajectory. Management is targeting >10% net income growth 2025-2028 and a >13% return on tangible equity in 2028. We don't think the improvements will stop there and we believe there is plenty of upside to the stock if management can continue to deliver.

Pool Corp is a distributor of swimming pool equipment and supplies, primarily in the sunbelt states across the US. It is a dominant player in a fragmented market. The typical Pool Corp customer is a local contractor who builds and maintains pools for residential customers (and therefore has limited power to push for lower pricing from the company). Pool Corp's long term financial history is impressive: mid-to-high single digit top line growth, 12% operating margin and mid-20s ROIC. However, the pool industry has been in a recession for the last 3 years. Partly this is due to a surge in new pools built during COVID, which effectively pulled forward demand. It is also related to the very low level of housing transactions which heavily influences the rate of new pool builds. As a result of the industry weakness, Pool Corp's profitability and share price have fallen sharply. Our view is that current profitability is depressed, but that the structural growth story is intact and that profits will rebound. While the timing and magnitude of a recovery is uncertain, we think the valuation is attractive and patience will be rewarded.

We also bought a small position in Swiss biopharmaceutical **Novartis**. You may recall we held Novartis for many years before disposing of it in February 2024, at which point we switched into peer Roche which we judged to be cheaper and had more potential to reduce costs than Novartis. Our thesis played out well over the subsequent two years and we have now decided to re-enter Novartis.

Novartis is a diversified pharmaceutical company, with key categories including oncology, immunology, cardiovascular and neurosciences. Its largest product accounts for around 14% of sales and the top 10 products accounting for 60% (comparatively lower percentages than peers). Novartis' financial history is steady, with modest top line growth driven by new products, helped by cost cutting. Novartis trades on a 20x P/E, but here some context is needed. Pharmaceutical companies have a very distinct profile. Drugs are awarded limited life patent protection and during this period typically earn very high profits. When patents expire, their profitability collapses (due to generic drug competition) and pharmaceutical companies need new products to maintain and grow group profits. New products can be acquired, licensed or developed internally, with potential outcomes ranging from flops to spectacular successes. Like its peers, the challenge Novartis faces is how to replace the products facing patent expiries later this decade and into the next. At a stock level it has potential upside and downside but in a portfolio context we appreciate the diversification it brings.

The disposals in Q1 were Electronic Arts, PayPal, Tryg A/S, PepsiCo and Magnum Ice Cream.

Electronic Arts is a leading global developer, publisher and distributor of video games, including its popular EA SPORTS FC (formerly FIFA), Madden NFL, the Sims and Apex Legends. We originally purchased EA in 2021. In September last, EA accepted a \$55bn cash bid, sealing a nice return over our near five-year holding period. Proceeds were invested in SAP (see above).

PayPal (first purchased in 2023) by contrast was a poor investment. We have spoken about its difficulties in this forum on a few occasions, including the Q4:25 report where we reported that we had halved our position due to concerns that the PayPal “button” was losing relevance with merchants.

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Q1 2026 Commentary

We sold out the remaining holding in the first few weeks of January, luckily before a sharp drop in the stock later in the month. Proceeds were invested in Mastercard (see above).

Tryg A/S (first invested in 2021) is a leading Scandinavian insurer, mostly serving retail customers and small businesses. It is an efficient and highly profitable insurer, and the company has a policy of returning most of its profits in dividends and buybacks to shareholders. Outside of a large acquisition in Sweden in 2023, Tryg has found it difficult to grow volumes and profits since COVID. Increasingly we believe the competitive landscape is stiffer than we previously thought. We exited having made an acceptable return, but felt money could be deployed better elsewhere.

PepsiCo has been a portfolio holding for over 20 years and it's been a solid performer over that time. The company sells a range of sugary drinks and salty snacks. Organic sales growth has fallen, likely caused by a combination of inflation / squeezed consumer budgets, competition, greater public focus on ultra-processed foods, and the increased prevalence of GLP-1 drugs, which limits food consumption and reduces cravings. We believe that many of these pressures are structural. Proceeds were invested in Pool Corp.

We received a small number of shares in **Magnum Ice Cream** via a spin out from Unilever late in December and sold them in Q1.

David Coyne, Portfolio Manager

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IMPORTANT INFORMATION

*Source: Stock price and index returns are from Bloomberg.

The Global Equity Strategy is managed by Setanta Asset Management. The performance shown is the performance of the lead Euro portfolio of the Global Equity Strategy. This account has the longest performance track record. 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.

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