

**Annual Sustainability  
Report  
Setanta Active  
Multi-Asset 3**

**April 2026 (Y/E 2025)**

**Version 26/1**



## 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.

### **Investment Objective**

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 Setanta active multi-asset fund range.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<p><input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 Limited ("Setanta"). Setanta has appointed Irish Life Investment Managers Limited ("ILIM") to sub-manage the underlying unit linked funds which invest in the following asset types: passive equity, property, and credit.

SAMA 3 invested in the following underlying unit linked funds<sup>1</sup>:

<sup>1</sup>For 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.

**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 was that at least 75% (excluding neutral assets) and 50% (including neutral assets) of the total assets held by SAMA 3 were invested in underlying unit linked funds that were 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 were promoted by SAMA 3 are those that were 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 pre-contractual documents for SAMA 3 for more information on both).

#### How did the sustainability indicators perform?

For SAMA 3, Setanta measures the allocation of the assets held by SAMA 3 to underlying unit linked funds that are classified as Article 8/9 in accordance with the SFDR. The aim was that SAMA 3 will allocate at least 75% (excluding neutral assets) and 50% (including neutral assets) of its total assets 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.

Fund Name	% alignment with E/S characteristics (must be greater than 50%)	% alignment with E/S characteristics excl. neutral assets (must be greater than 75%)
Setanta Active Multi-Asset 3	69.00%	90.30%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ...and compared to previous periods?

Indicator	Dec 2022	Dec 2023	Dec 2024	Dec 2025
% alignment with E/S characteristics (must be greater than 50%)	61.40%	67.77%	67.75%	69.00%
% alignment with E/S characteristics excl. neutral assets (must be greater than 75%)	90.12%	90.49%	88.66%	90.30%

The SAMA 3 Fund has shown an increase in allocation to article 8 underlying unit linked funds, therefore satisfying the environmental and social characteristics promoted by the Fund.

Please refer to the website of the investment manager of the relevant underlying unit linked funds for more detail on the performance of their sustainability indicators.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

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.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – The Fund does not intend to make sustainable investments or investments aligned with the EU Taxonomy

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A - The Fund does not intend to make sustainable investments or investments aligned with the EU Taxonomy

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A - The Fund does not intend to make sustainable investments or investments aligned with the EU Taxonomy

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Since SAMA 3 is 100% invested in the underlying unit linked funds, the principal adverse impacts on sustainability factors (“PAIs”) which were considered by SAMA 3 are those that were considered by the underlying unit linked funds.

The PAIs that were considered by the underlying unit linked funds varied by asset type. The following is a list of the PAIs that were considered by the underlying unit linked funds by asset type:

### Equities and Corporate Bonds

**PAI #1** - GHG Emissions

**PAI #2** - Carbon Footprint

**PAI #3** - GHG intensity of investee companies.

**PAI #4** - Exposure to companies active in the fossil fuel sector.

**PAI #5** - Share of non-renewable energy consumption and production.

**PAI #9** - Hazardous waste and radioactive waste ratio.

**PAI #10** - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

**PAI #11** - Lack of Processes and Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises

**PAI #14** - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

**PAI #4** of Additional climate and other environmental-related indicators - Investments in companies without carbon emission reduction initiatives

### Property

**PAI #17** - Exposure to fossil fuels through real estate assets

**PAI #18** - Exposure to energy-inefficient real estate assets

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

### Top investments across the underlying unit linked funds

Average, 01 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
FRANCE, REPUBLIC OF	Sovereign	4.6%	France
ITALY, REPUBLIC OF (GOVERNMENT)	Sovereign	3.4%	Italy
GERMANY, FEDERAL REPUBLIC OF	Sovereign	3.2%	Germany
SPAIN, KINGDOM OF (GOVERNMENT)	Sovereign	2.3%	Spain
ILIM PROPERTY FUND ICAV	Property	1.4%	Ireland
TAIWAN SEMICONDUCTOR	Information Technology	1.4%	Taiwan
MICROSOFT CORP	Information Technology	1.2%	United States
ALPHABET INC	Communication Services	1.2%	United States
BERKSHIRE HATHAWAY INC	Financials	1.2%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	1.0%	United States
ORACLE CORP	Information Technology	0.9%	United States
META PLATFORMS INC	Communication Services	0.8%	United States
MARSH & MCLENNAN COMPANIES INC	Financials	0.7%	United States
BELGIUM, KINGDOM OF	Sovereign	0.7%	Belgium
RYANAIR HOLDINGS PLC	Consumer Discretionary	0.7%	Ireland

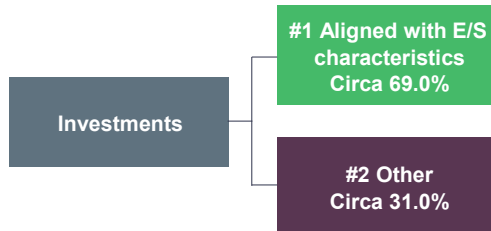
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.



## What was the proportion of sustainability-related investments?

69.0% of the total assets held by SAMA 3 were 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 31.0% were allocated to “other” investments.

### What was the asset allocation?



**#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.

### In which economic sectors were the investments made?

#### Top economic sectors across the underlying unit linked funds

Investments by Sector	% of Assets
SOVEREIGN	23.3%
FINANCIALS	9.6%
BANKING	6.8%
PROPERTY	6.7%
INFORMATION TECHNOLOGY	6.6%
CONSUMER DISCRETIONARY	5.7%
HEALTH CARE	3.8%
COMMUNICATION SERVICES	3.7%
INDUSTRIALS	3.7%
ENERGY	3.7%
FINANCIAL SERVICES	3.3%
UTILITY	2.4%
TELECOMMUNICATIONS	2.1%
UTILITIES	2.0%
OTHER	16.6%

**Asset allocation** describes the share of investments in specific assets.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

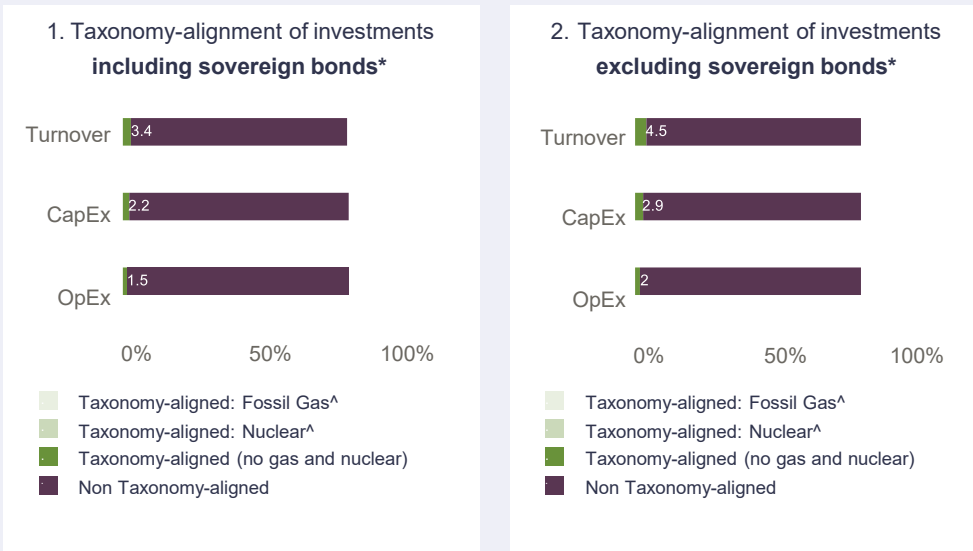
Whilst this Fund promotes environmental and social characteristic within the meaning of Article 8 of the SFDR, it was expected that the minimum proportion of investments aligned with the EU Taxonomy criteria would be 0% of the net assets of the Fund.

Notwithstanding this, some of the investments of the underlying unit linked fund were aligned with the EU Taxonomy. The environmental objective of these investments was “climate change mitigation” per Article 9 of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

Yes  
 No  
 In fossil gas<sup>^</sup>     In nuclear energy<sup>^</sup>

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>^</sup>Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be included in future Annual Sustainability Reports if the data becomes available.

### What was the share of investments made in transitional and enabling activities?

The proportion of investments made by the Fund in transitional and enabling activities was 2.6% during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transactional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- > **turnover** reflecting the share of revenue from green activities of investee companies.
- > **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- > **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no gas and nuclear)	2025	2024	2023	2022
Turnover	3.4	3.6	3.1	1.3
CapEx	2.2	2.8	3.6	1.4
OpEx	1.5	2.0	1.9	0.0

### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no gas and nuclear)	2025	2024	2023	2022
Turnover	4.5	4.7	4.2	1.8
CapEx	2.9	3.7	4.8	1.9
OpEx	2.0	2.6	2.6	0.0

\*For the purpose of these tables, 'sovereign bonds' consist of all sovereign exposures.

The taxonomy data shown reflects climate change mitigation revenues only. Revenues related to climate change adaptation are not material and will be added in due course.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund does not intend to make investments aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

N/A - The Fund does not intend to make any socially sustainable investments.



## What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

For SAMA 3, the investments included in #2 Other are underlying unit linked funds which are classified as Article 6 in accordance with the SFDR (see table on page 4 of the pre-contractual).

In relation to the underlying unit linked funds, the investment included under #2 Other may include ancillary liquid assets (i.e., cash and cash equivalents) and derivatives for efficient portfolio management purposes, hedging and liquidity. These investments form part of the strategies of the underlying unit linked funds and are a vital part of the risk/return framework of these strategies as well as meeting the liquidity needs of the underlying unit linked funds and in turn the Fund, i.e., to service inflows (outflows) to (from) the relevant underlying unit linked fund. The investments underlying unit linked funds which are included in #2 Other may also contain a small number of quoted equities and/or bonds. 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 fund manager's website.

Setanta applies its normal investment research process to the investment which fall into the #2 Other category. Where relevant this process includes applying ESG considerations which meet certain minimum environmental and social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the aim set out in the pre-contractual was achieved – i.e., having at least 75% (excluding neutral assets) and 50% (including neutral assets) of the total assets held by SAMA 3 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.



## How did this financial product perform compared to the reference benchmark?

### How did the reference benchmark differ from a broad market index?

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

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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

### How did this financial product perform compared with the reference benchmark?

N/A - The Fund follows a multi-asset strategy and does not have a reference benchmark or a designated index.

### How did this financial product perform compared with the broad market index?

N/A - The Fund does not have a broad market benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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