# Setanta European Equity Fund (CAD)
Q2 2026

## Fund Description

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

The Fund is an actively managed equity portfolio which holds c.30 stocks which are located in or active in Europe. 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 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.

The investment objective of the Fund is to outperform the MSCI Europe index over the long term.

## Portfolio Managers

Rowan Smith; Fergal Sarsfield, CFA, & Tony O'Sullivan

## 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

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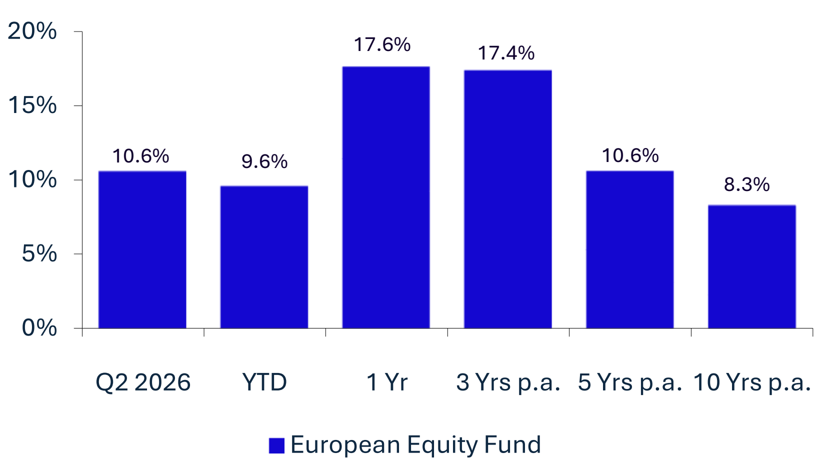
## Fund Performance – 30.06.2026 (CAD)




## Yearly Performance

| Year % | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **Fund** | -7.8 | 14.1 | -12.9 | 17.8 | 16.7 | 18.0 |

**Performance Source:** Setanta Asset Management. The Fund returns stated are based on the movements in the unit prices of the CLA European Equity Fund (SF037) [IEC11002] and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies. **Benchmark:** MSCI Europe (CAD). **Holdings Source:** Setanta. Sector allocations based on invested portfolio only (excludes cash). **Fund Statistics Source:** Bloomberg.

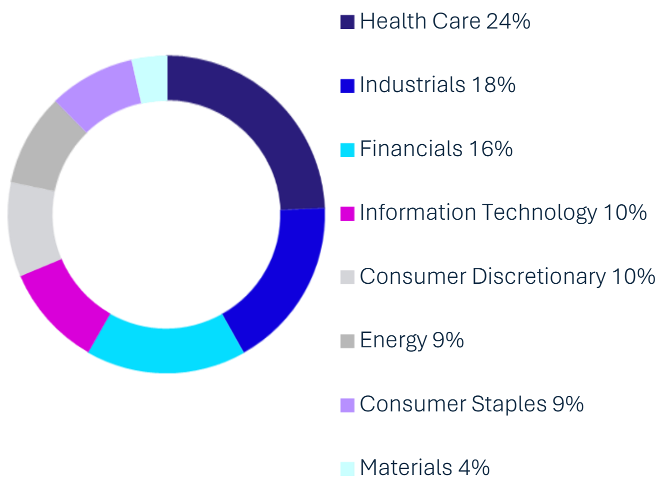
## Top 10 Holdings

| COMPANY | SECTOR | % OF FUND |
|---|---|---|
| ASML HOLDING NV | Information Technology | 8.7% |
| ENI SPA | Energy | 5.6% |
| NESTLE' SA/AG | Consumer Staples | 4.4% |
| LEGRAND SA | Industrials | 4.3% |
| BANK OF IRELAND | Financials | 4.3% |
| WILLIAM DEMANT F | Health Care | 3.8% |
| DCC PLC | Energy | 3.7% |
| ROCHE HOLDING AG | Health Care | 3.5% |
| CRH PLC | Materials | 3.5% |
| EPIROC AB | Industrials | 3.4% |

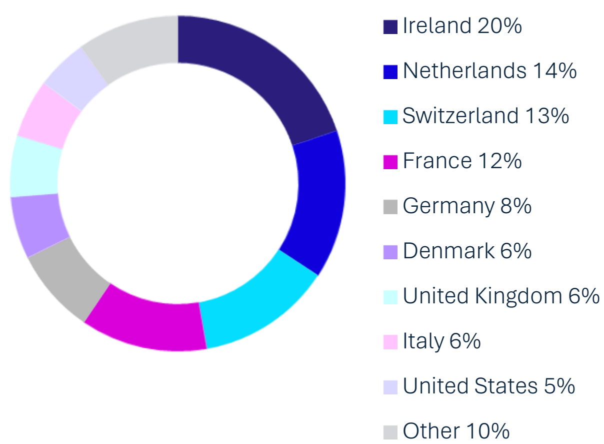
## Fund Statistics

| PORTFOLIO VALUATION STATISTICS | |
|---|---|
| PRICE/BOOK | 2.5 |
| PRICE/EARNINGS RATIO (FY 1) | 14.7 |
| DIVIDEND YIELD % | 2.1 |
| MEDIAN MARKET CAP $BN | 134.8 |
| NO. OF HOLDINGS | 35 |
| DEBT/EQUITY % | 91.4 |

## Sector Distribution




## Geographic Distribution



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## IMPORTANT INFORMATION

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

The European Equity Fund is managed by Setanta Asset Management Limited and is a representative account of the European Equity strategy. The performance shown is the performance of a representative account (CLA CA European Equity Fund [IEC11002]). 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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