Setanta EAFE Equity Strategy (USD)
Q2 2026

Strategy Description

The **EAFE 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 an actively managed equity portfolio, with a long-term investment horizon. Our aim is to invest in EAFE (Europe, Asia and Far East) companies that are trading below their intrinsic value. Our investment process seeks to invest in companies that exhibit a combination of low financial risk, low operational risk and low valuation risk.

We believe that if we can invest in companies that possess these characteristics then we can reduce the risk of a permanent loss of capital and enhance our chances of outperforming our benchmark over the long term. The investment objective of the Strategy is to outperform the MSCI EAFE index over the long term.

Portfolio Managers

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

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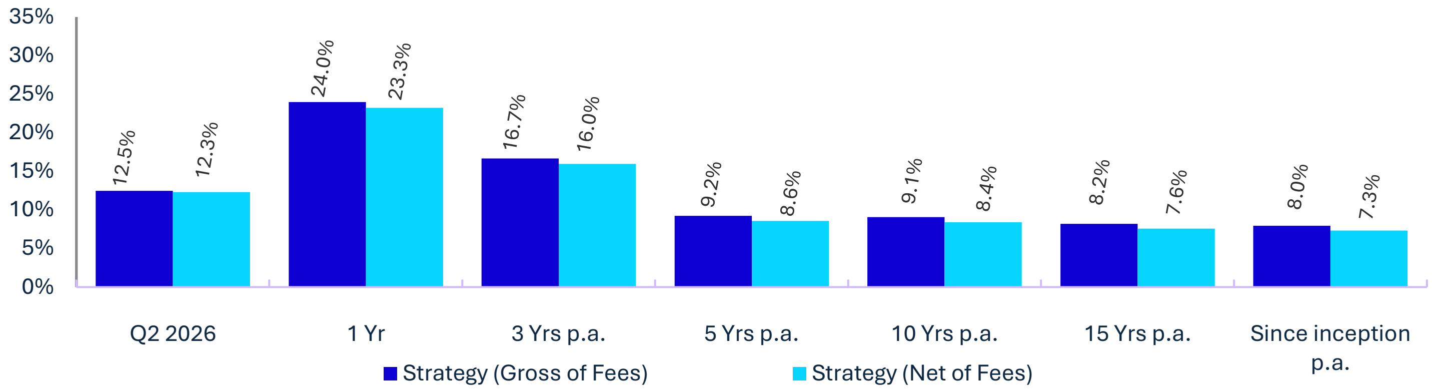
Strategy Performance (USD)



Yearly Performance (USD)

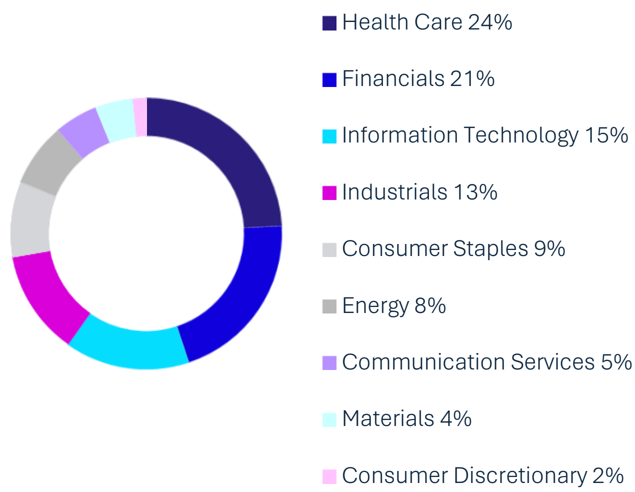
	2021	2022	2023	2024	2025
Strategy (Gross of Fees)	12.5%	-16.0%	18.3%	5.6%	29.1%
Strategy (Net of Fees)	11.6%	-16.6%	17.5%	4.8%	28.3%

Performance Source: Setanta Asset Management. The returns stated are based on the movements in the unit prices of the lead CAD portfolio of the EAFE Equity Strategy which was CLA CA Managed EAFE Portfolio SF035 [IEC11007] till 09.06.22 and LL EAFE Equity Strategy 6.84 [IEC15004] thereafter, which has been converted to USD at FX rate CAD 0.70484 to 1 USD as at 30th June 2026. 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 0.60%, which is based on a minimum portfolio size of USD25m. **Inception date: January 2004. Benchmark:** MSCI EAFE (USD).

Portfolio Valuation Statistics

PRICE/BOOK	2.0
PRICE/EARNINGS RATIO (FY 1)	12.5
DIVIDEND YIELD %	2.4
MEDIAN MARKET CAP $BN	152.9
NO. OF HOLDINGS	40
DEBT/EQUITY %	97.8
ACTIVE SHARE %	92.3

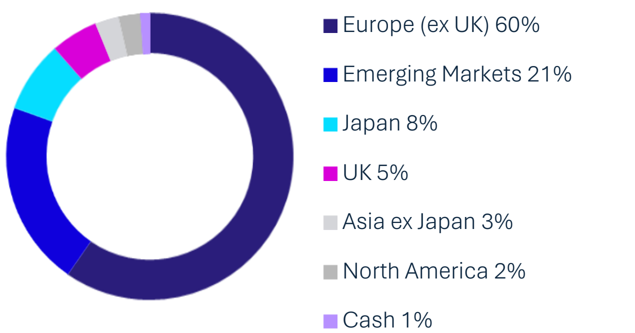
Sector Distribution



Top 10 Holdings

COMPANY	SECTOR	WEIGHT
SAMSUNG ELECTRO	Information Technology	7.6%
TAIWAN SEMICOND MAN	Information Technology	4.5%
DCC PLC	Energy	4.2%
BANK OF IRELAND	Financials	3.7%
WILLIAM DEMANT F	Health Care	3.6%
KINGSPAN GROUP	Industrials	3.3%
ENI SPA	Energy	3.3%
FUNDACION BANCARIA CAIXA	Financials	3.2%
ROCHE HOLDING AG	Health Care	3.1%
DEUTSCHE BOERSE	Financials	3.1%

Geographic Distribution



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

SETANTA Asset Management

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Q2 2026

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IMPORTANT INFORMATION

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

The EAFE Equity Strategy is managed by Setanta Asset Management Limited. The performance shown is the performance of the lead CAD portfolio of the EAFE 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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