Setanta EAFE Equity Fund (CAD)

Q2 2026

Fund Description

The **EAFE Equity Fund** (‘the Fund’) is managed by Setanta Asset Management (“Setanta”) and is a representative account of the EAFE Equity strategy.

The Fund is an actively managed equity portfolio which holds c.30-50 stocks in the European, Australasian and Far East regions. The portfolio is managed in accordance with the Setanta investment philosophy. 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 Fund can hold up to 10% cash where investments of sufficient quality cannot be found.

The investment objective of the Fund is to outperform the MSCI EAFE benchmark 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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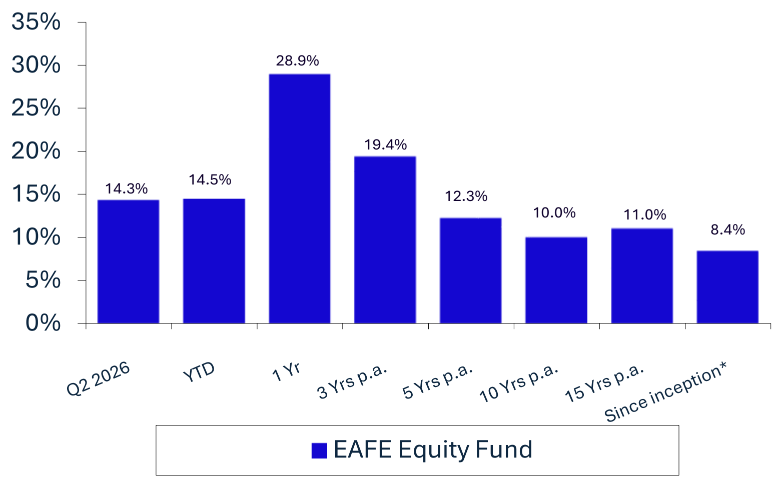
Fund Performance – 30.06.2026 (CAD)



Yearly Performance

Year %	2019	2020	2021	2022	2023	2024	2025
Fund	13.1	-1.9	11.5	-9.9	15.2	15.2	23.0

Performance Source: Setanta Asset Management. The Fund returns stated are based on the movements in the unit prices of the CLA CA Managed EAFE Portfolio SF035 [IEC11007] till 09.06.22 and LL EAFE Equity Fund 6.84 [IEC15004] thereafter and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies. **Holdings Source:** Setanta. Sector allocations based on invested portfolio only (excludes cash). **Fund Statistics Source:** Bloomberg.

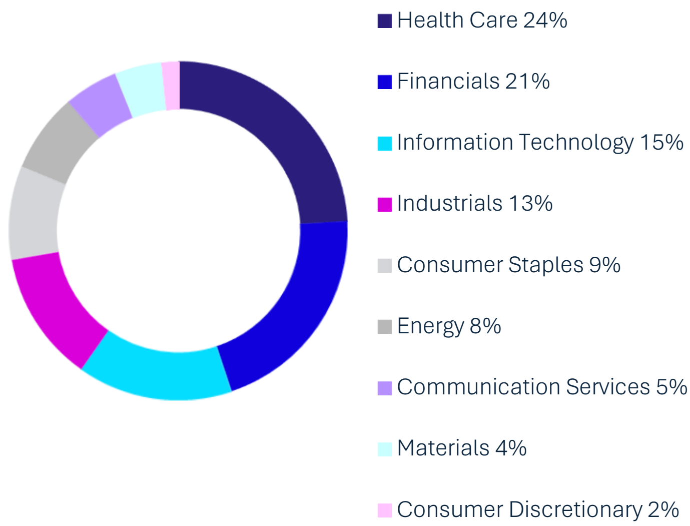
Top 10 Holdings

COMPANY	SECTOR	% OF FUND
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%

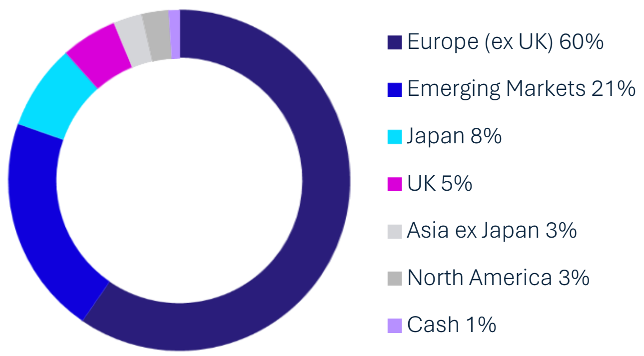
Fund Statistics

PORTFOLIO VALUATION STATISTICS	
PRICE/BOOK	2.0
PRICE/EARNINGS RATIO (FY 1)	12.5
DIVIDEND YIELD %	2.4
MEDIAN MARKET CAP $BN	217.3
NO. OF HOLDINGS	40
DEBT/EQUITY %	98.0
ACTIVE SHARE %	92.3

Sector Distribution



Geographic Distribution



SETANTA Asset Management

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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. 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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SETANTA Asset Management