Setanta European Equity Fund

Q2 2026

Fund Description

The **European Equity Fund** ('the Fund') is managed by Setanta Asset Management 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 manager seeks 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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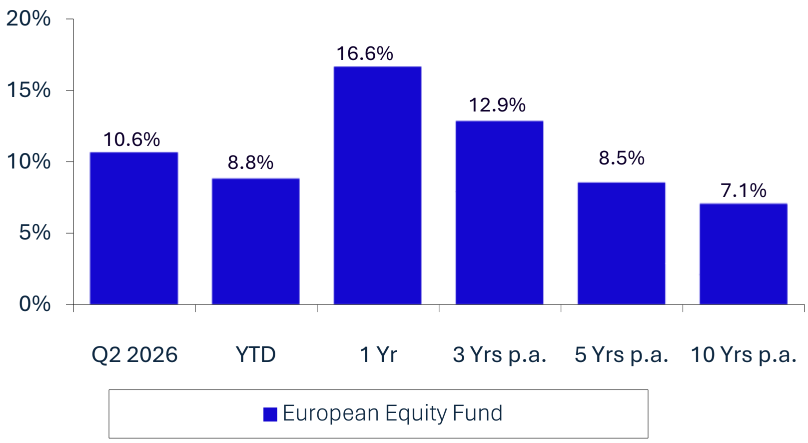
Fund Performance – 30.06.2026 (EUR)



Yearly Performance

Year %	2020	2021	2022	2023	2024	2025
Fund	-14.0	23.5	-12.8	16.8	14.1	9.2

Performance Source: Setanta. The Fund returns stated are based on the movements in the unit prices of the ILA/CLI European Equity Fund [IEC7002] 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.

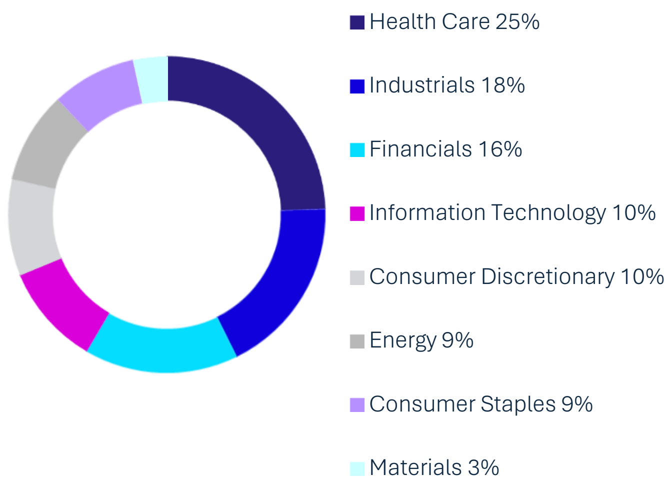
Top 10 Holdings

COMPANY	SECTOR	% OF FUND
ASML HOLDING NV	Information Technology	8.6%
ENI SPA	Energy	5.5%
NESTLE' SA/AG	Consumer Staples	4.3%
LEGRAND SA	Industrials	4.2%
BANK OF IRELAND	Financials	4.2%
WILLIAM DEMANT F	Health Care	3.8%
DCC PLC	Energy	3.7%
ROCHE HOLDING AG	Health Care	3.4%
EPIROC AB	Industrials	3.4%
STERIS PLC	Health Care	3.4%

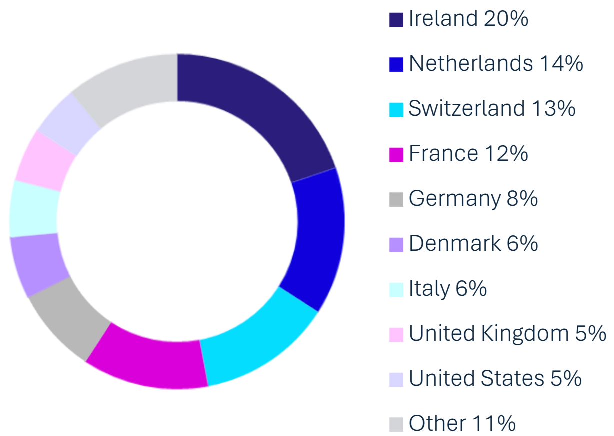
Fund Statistics

PORTFOLIO VALUATION STATISTICS	
PRICE/BOOK	2.5
PRICE/EARNINGS RATIO (FY 1)	14.8
DIVIDEND YIELD %	2.1
MEDIAN MARKET CAP $BN	83.1
NO. OF HOLDINGS	34
DEBT/EQUITY %	90.9
ACTIVE SHARE %	82.5

Sector Distribution



Geographic Distribution



SETANTA Asset Management

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IMPORTANT INFORMATION

The European Equity Fund is managed by Setanta Asset Management and is a representative account of the European Equity strategy. The performance shown is the performance of a representative account (ILA/CLI European Equity Fund [IEC7002]). For this life assurance product, investors should refer to the relevant policy conditions available through Irish Life and via www.irishlife.ie. 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. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. See 'WARNING' and IMPORTANT INFORMATION' below.

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WARNING: Past performance is not a reliable indicator of future results. The price of units and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance.