Setanta Dividend Fund
Q2 2026

Fund Description

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

The Fund is an actively managed equity portfolio, which holds 30-50 global high yield stocks. 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 further distils this philosophy by targeting stocks where management have both the willingness and ability to distribute meaningful dividends to shareholders.

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. Stocks are chosen through bottom-up analysis, based on investment merit. The fund can hold up to 10% cash where investments of sufficient quality cannot be found. Rather than focusing on the historic level of volatility of an asset, the portfolio managers regard the probability of permanent impairment of capital as the most relevant measure of risk. In doing so, they seek to maximise downside protection by understanding the risks posed by the valuation, financial, and operational characteristics of the asset.

The investment objective of the Fund is to outperform the MSCI High Dividend Yield index over the long term.

Portfolio Managers
Richard Doyle, CFA; David Pastor, CFA; Caroline White, 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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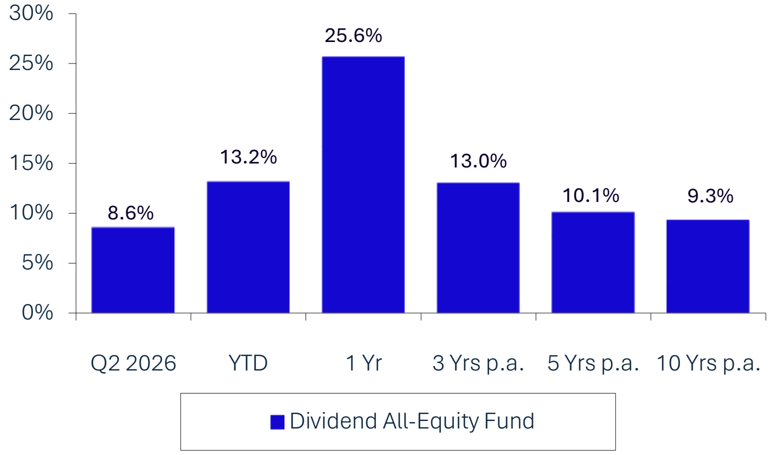
Fund Performance – 30.06.2026 (EUR)



Yearly Performance

Year %	2020	2021	2022	2023	2024	2025
Fund	-4.8	21.3	-1.7	10.4	9.4	12.0

Performance Source: The Fund returns since 30.09.07 are based on the movements in the unit prices of the ILA/CLI Setanta Dividend Equity Fund [IEC7601] and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies. The unit prices prior to this are based on a net of fee price, adjusted for the management charge to replicate a gross of fee performance. **Benchmark:** MSCI High Div Yield Index (100% Euro). **Holdings Source:** Setanta. Sector allocations based on invested portfolio only (excludes cash). **Fund Statistics Source:** Bloomberg (metrics include Financials). *Calculated using Index Method.

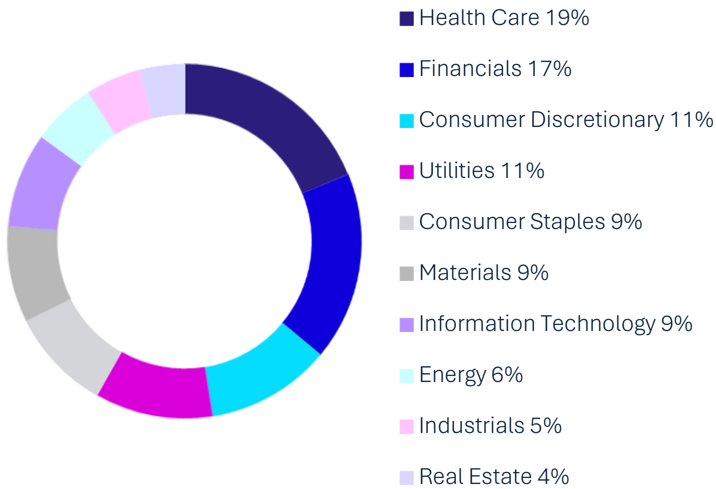
Top 10 Holdings

COMPANY	SECTOR	% OF FUND
NOVARTIS AG	Health Care	3.9%
HOME DEPOT INC	Consumer Discretionary	3.8%
RICHEMONT	Consumer Discretionary	3.7%
ALLIANZ SE	Financials	3.7%
PROCTER & GAMBLE COMPANY	Consumer Staples	3.5%
TAIWAN SEMICOND MAN	Information Technology	3.4%
SANDVIK AB	Industrials	3.3%
TERNA - RETE ELEC	Utilities	3.2%
SAMSUNG	Information Technology	3.2%
MCDONALD'S CORP	Consumer Discretionary	3.1%

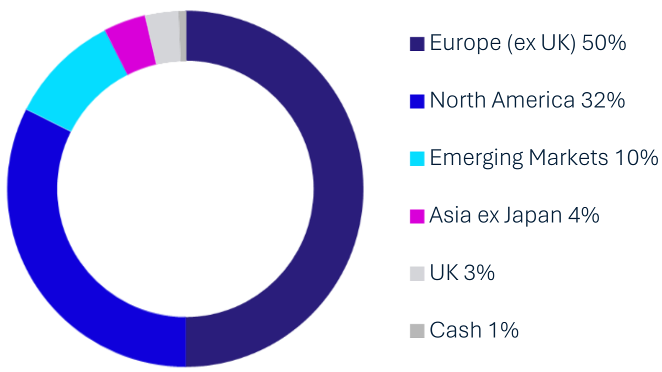
Fund Statistics

PORTFOLIO VALUATION STATISTICS	
PRICE/BOOK	2.7
PRICE/EARNINGS RATIO (FY 1)	15.8
DIVIDEND YIELD %	3.5
MEDIAN MARKET CAP $BN	180.7
NO. OF HOLDINGS	40
DEBT/EQUITY %	124.5
ACTIVE SHARE %	82.8

Sector Distribution



Geographic Distribution



SETANTA Asset Management

Setanta Dividend Fund

Q2 2026

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IMPORTANT INFORMATION

The Dividend Equity Fund is managed by Setanta Asset Management and is a representative account of the Dividend Equity strategy. The performance shown is the performance of a representative account (ILA/CLI Setanta Dividend Equity Fund [IEC7601]). 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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