Setanta Global Equity Strategy (USD)

Q2 2026

Strategy Description

The **Global Equity Strategy** (‘the Strategy’) is managed by Setanta Asset Management (“Setanta”). The Strategy is available to US Investors on a separate account basis.

The Strategy is a diversified, actively managed equity portfolio. As bottom-up fundamental value investors, our research process is designed to properly understand how each business functions and to consider risks pertinent to the business. Securities are chosen by a team of global sector specialists, targeting sensible diversification across industries, geographies and market capitalizations. We value each business, with the priority to pay a price that mitigates downside risk. We aim to make investments for the long-term, all the while considering the available opportunity set.

Portfolio Managers

David Coyne, David Byrne, CFA & Conor Walshe

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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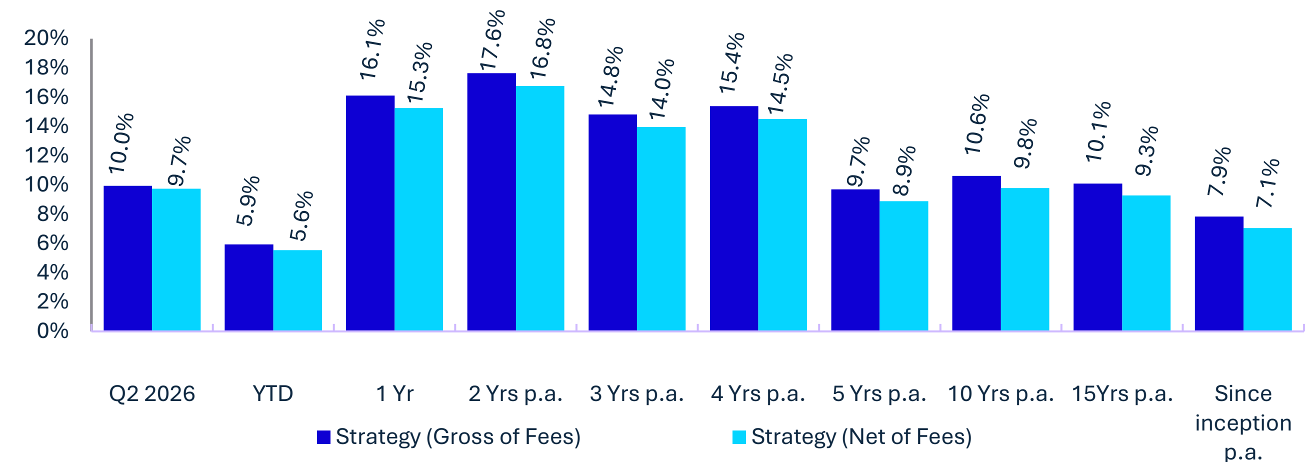
Strategy Performance (USD)



Yearly Performance (USD)

	2021	2022	2023	2024	2025
Strategy (Gross of Fees)	23.2%	-13.4%	16.5%	10.7%	24.3%
Strategy (Net of Fees)	22.3%	-14.1%	15.7%	9.9%	23.4%

Portfolio Valuation Statistics

PORTFOLIO VALUATION STATISTICS	
PRICE/BOOK	3.1
PRICE/EARNINGS RATIO (FY 1)	15.8
DIVIDEND YIELD %	1.8
MEDIAN MARKET CAP $BN	316.1
NO. OF HOLDINGS	78
DEBT/EQUITY %	86.3
ACTIVE SHARE %	82.8

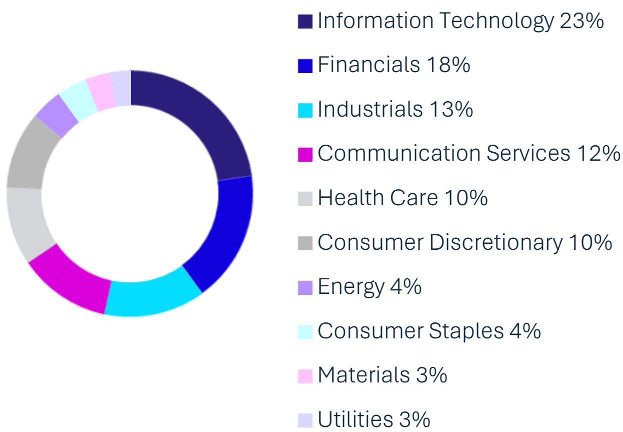
Top 10 Holdings

COMPANY	SECTOR	WEIGHT
TAIWAN SEMICOND MAN	Information Technology	4.6%
ALPHABET INC	Communication Services	4.3%
MICROSOFT CORP	Information Technology	3.8%
META PLATFORMS	Communication Services	3.7%
SAMSUNG ELECTRO	Information Technology	3.6%
APPLIED INC	Information Technology	3.3%
NETFLIX INC	Communication Services	2.7%
RYANAIR HLDGS PLC	Industrials	2.6%
OSHKOSH CORP	Industrials	2.2%
AMAZON.COM INC	Consumer Discretionary	2.1%

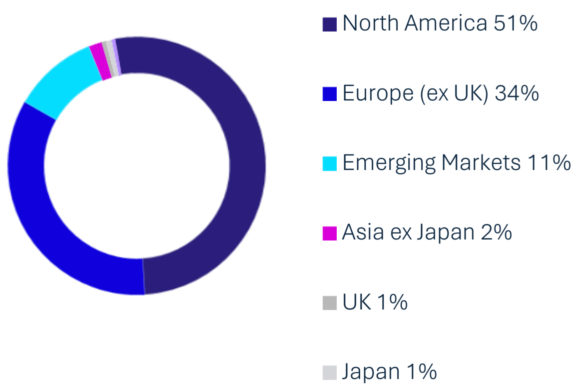
Holdings Source: Setanta. Sector allocations based on invested portfolio only (excludes cash), of the lead Euro account of the Global Equity Strategy. **Portfolio Valuation Statistics Source:** Bloomberg, based on the lead Euro account of the Global Equity Strategy, shown in USD.

Performance Source: Setanta Asset Management. The returns stated are based on the movements in the unit prices of the lead Euro portfolio of the Global Equity Strategy, which has been converted to USD at FX rate 1.143. 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 0.6%, which is based on a minimum portfolio size of USD25m. Inception date: December 2000. **Benchmark:** MSCI World (USD).

Sector Distribution



Geographic Distribution



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 Global Equity Strategy is managed by Setanta Asset Management. The performance shown is the performance of the lead Euro portfolio of the Global 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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