

Setanta Global Equity Fund (CAD)

Q2 2026

Fund Description

The **Global Equity Fund** ('the Fund') is managed by Setanta Asset Management ("Setanta") and is a representative account of the Global Equity strategy. The Fund is an actively managed equity portfolio which holds c.60-100 global stocks. The portfolio is managed in accordance with the Setanta investment philosophy by a team of five global sector specialists, overseen by three lead portfolio managers. The aim is to achieve a sensible level of diversification on a sector and geographic basis. Reflecting this, portfolio sector weights are generally set so as broadly similar to the sector weights in the benchmark. Within each sector, stocks are chosen through bottom-up analysis, based on investment merit. 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 World index over the long term.

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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Fund Performance – 30.06.2026 (CAD)



Performance Source: Setanta Asset Management. The Fund returns are based on the movements in the unit prices of the London Life Global Equity Fund (S034) 4.03SAM [IEC15001] 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
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	Information Technology	4.4%
ALPHABET INC.	Communication Services	4.3%
MICROSOFT CORP.	Information Technology	3.8%
META PLATFORMS INC.	Communication Services	3.7%
SAMSUNG ELECTRONICS CO. LTD.	Information Technology	3.6%
APPLIED MATERIALS INC.	Information Technology	3.4%
NETFLIX INC.	Communication Services	2.6%
RYANAIR HOLDINGS PLC	Industrials	2.6%
AMAZON.COM INC.	Consumer Discretionary	2.1%
OSHKOSH CORP.	Industrials	2.1%

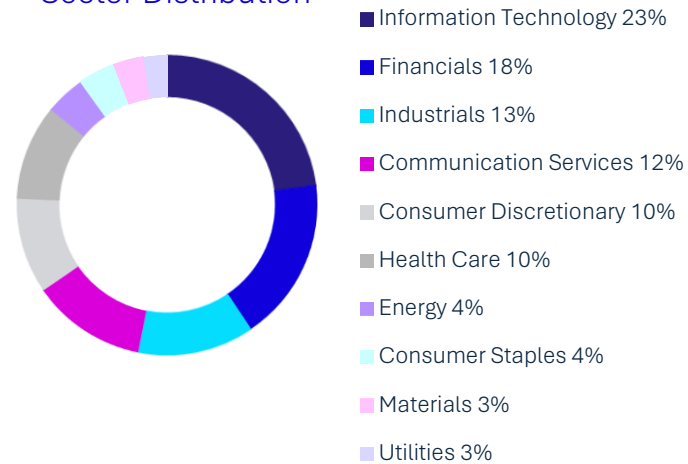
Yearly Performance

Year %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	0.1	13.4	38.5	15.3	15.8	9.7	15.8	-0.7	13.8	3.4	22.1	-7.2	13.6	19.8	18.4

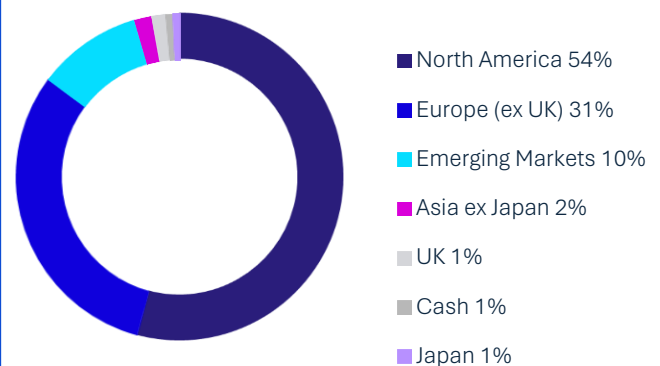
Fund Statistics

PORTFOLIO VALUATION STATISTICS	
PRICE/BOOK	3.2
PRICE/EARNINGS RATIO (FY 1)	15.9
DIVIDEND YIELD %	1.8
MEDIAN MARKET CAP \$BN	446.8
NO. OF HOLDINGS	79
DEBT/EQUITY %	85.7
ACTIVE SHARE %	82.8

Sector Distribution



Geographic Distribution



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IMPORTANT INFORMATION

The Global Equity Fund is managed by Setanta Asset Management and is a representative account of the Global Equity strategy. The performance shown is the performance of a representative account (London Life Global Equity Fund (S034) 4.03SAM [IEC15001]). 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' sections below.

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