

Setanta Active Multi-Asset Fund Range

April 2026

SETANTA
Asset Management



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Fund description

The Setanta Active Multi-Asset Fund Range is made up of three actively managed portfolios that hold a combination of equities, bonds, property, cash and alternatives.

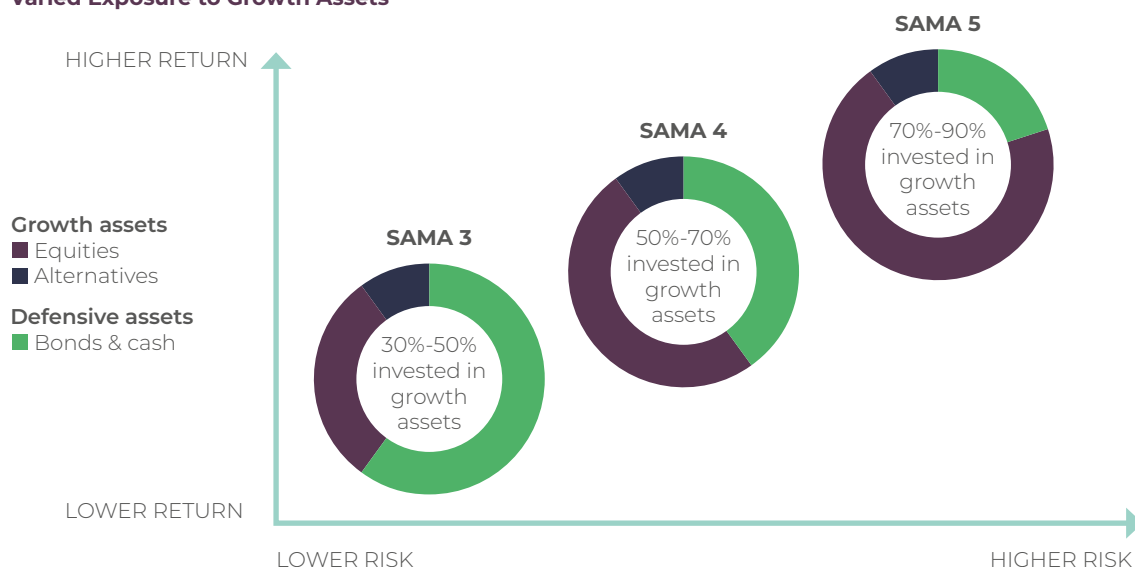
The funds are managed in line with the following core principles:

- **An asset mix that reflects the investment objectives**
The funds' exposures across different asset types have been designed to meet specific risk and return requirements. These exposures may vary over time in line with the manager's views.
- **Consistent decision making**
The design of each fund reflects a particular investment objective and attitude to risk. The funds are managed in a consistent manner, with investment decision-making implemented consistently across the fund range.
- **Broad diversification**
The funds are broadly diversified across a range of growth assets, like equities and alternatives, and defensive assets, like bonds and cash. Excess returns are driven by superior stock selection and active asset allocation.

Three funds, three risk-return profiles

Each of the three Setanta Active Multi-Asset (SAMA) Funds has a different risk and return profile based on its differing exposures across asset classes. Each fund aims to grow your investment over the medium to long term by varying the exposure to growth assets.

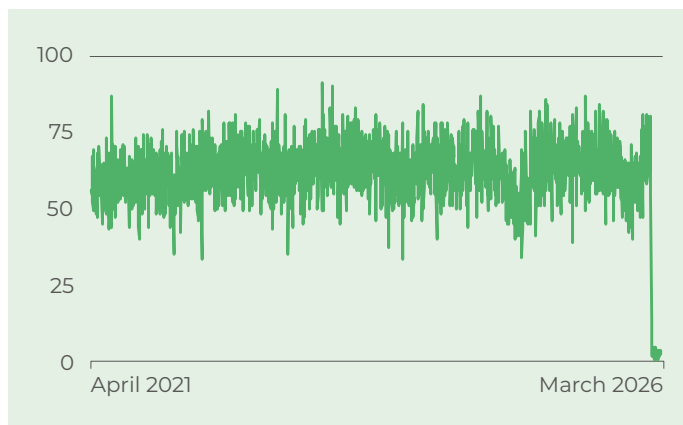
Varied Exposure to Growth Assets



Market commentary

Financial markets were volatile, driven higher initially by the underlying resilience of global economies but then pulled lower by a sharp escalation in hostilities in Iran. The war disrupted global energy markets and raised concerns around transit through the Strait of Hormuz, with shipping through the key waterway collapsing into quarter end.

Tanker Transit



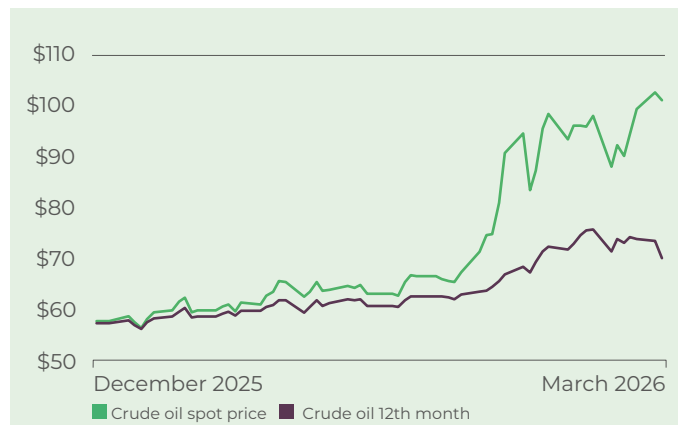
Source: Bloomberg/Setanta

The Strait of Hormuz is one of the most critical energy chokepoints globally, with around 20% of the world's petroleum liquids consumption (roughly 20 million barrels per day) passing through it. It also handles about a quarter of global LNG trade, much of it from Qatar heading to Europe and Asia.

In the latest flare-up, the Strait was essentially shut to those deemed unfriendly to Iran. Even without a full blockade, the perceived risk of disruption has been enough to push prices higher, harden insurance costs for shipping and inject volatility into energy markets.

In scenarios like this, crude prices can jump sharply in a short period as markets toy with worst-case scenarios. While spot oil moved considerably higher, far-dated futures remain lower, pointing to some market expectation of a resolution in the near term.

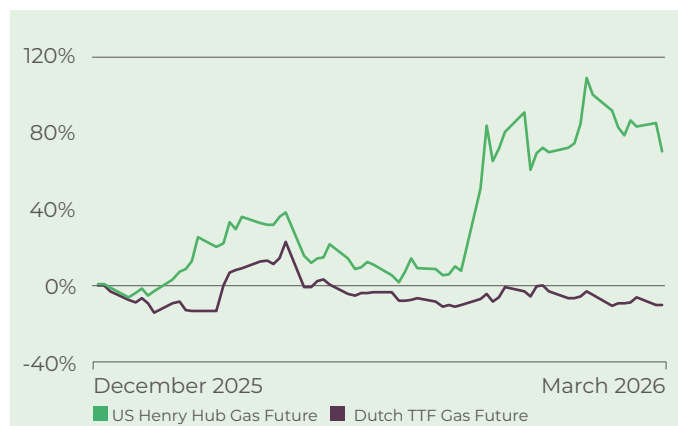
Oil Current & Future prices



Source: Bloomberg/Setanta

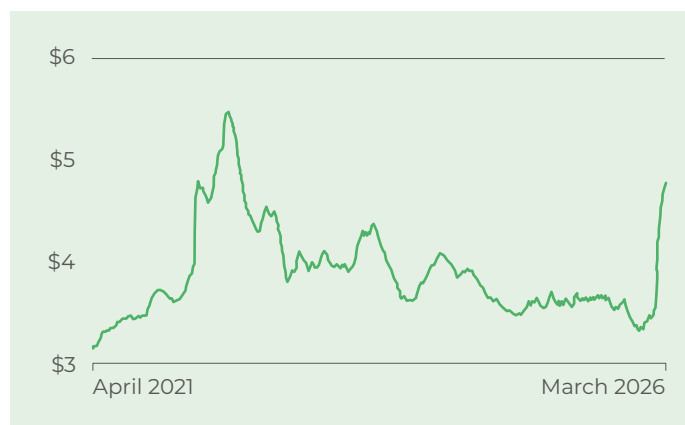
European gas markets are particularly sensitive because a large share of LNG cargoes transit this route, so any disruption tightens supply and pushes up benchmark gas prices. As can be seen when comparing price moves between the benchmark Dutch Gas future versus the US Henry Hub equivalent, Europe is in a far more precarious position in relation to its energy security.

Gas: European versus US Futures



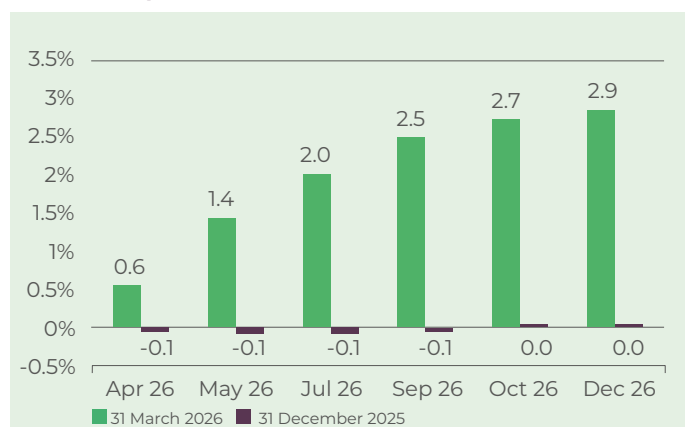
Source: Bloomberg/Setanta

In the US, while domestic production buffers the physical impact, global oil pricing still feeds into inflation expectations, fuel prices and Federal Reserve policy considerations. The recent move in gasoline prices, for example, will not play well with voters in upcoming elections. Consumer sentiment in general will be closely monitored by the Federal Reserve.

US National Average Gasoline Price

Source: Bloomberg/Setanta

The escalation in hostilities reinforces a risk-off and inflation-hedge dynamic, with a negative feedback loop likely the longer the duration of the uncertainty. Even with a ceasefire of some sort, there will be added friction now within markets and a likely risk premium built into energy for some time to come.

ECB Rate Expectations

Source: Bloomberg/Setanta

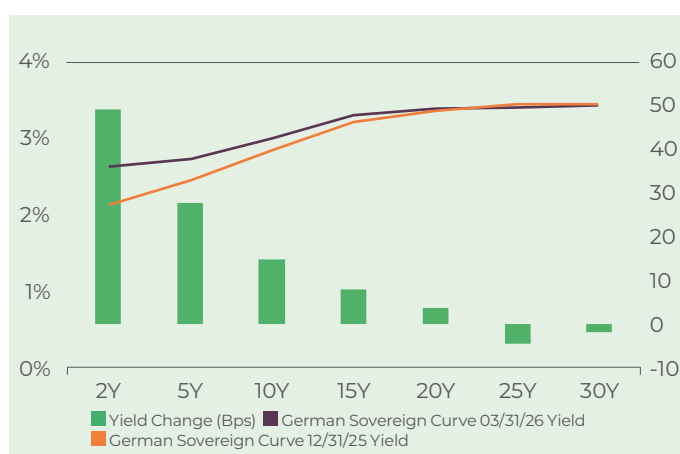
Inflationary concerns led to a large move in short-end interest-rate expectations globally, moving from a cutting to a rising environment. In Europe, markets pivoted from pricing essentially no moves at the start of the year to pricing close to three hikes (~+75bps) by year end, as concerns grew around spiralling inflationary expectations.

“ We will not be paralysed by hesitation.”

Christine Lagarde, ECB

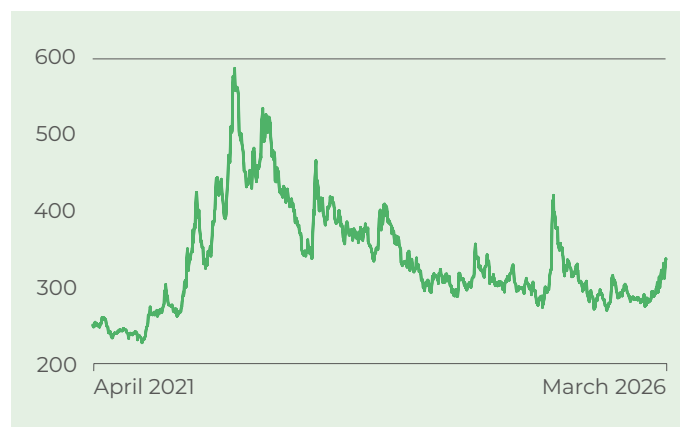
The ECB has made somewhat hawkish comments, conscious of the move in inflation following the Ukraine war, though it has highlighted that interest-rate moves will be dependent on incoming data and evidence of second-round effects, namely wage inflation.

Bond markets offered less diversification benefit than normal, especially short-dated bonds, suffering from higher interest-rate expectations, which led to a bear-flattening of the yield curve. Shorter-dated bond yields rose more than longer-dated yields, with prices heading lower.

German Yield Curve

Source: Bloomberg/Setanta

Within credit, markets saw a bit of widening of credit spreads (increasing the risk premium) from historically tight levels, as there were some fears of private credit woes spilling over into public markets, alongside concerns that any growth markdown for the rest of the year could strain debt levels and interest-rate coverage. However, the widening was still nowhere near the levels seen around the Ukraine invasion.

Euro High Yield Option-Adjusted Spread

Source: Bloomberg/Setanta

“Be fearful when others are greedy, and greedy when others are fearful.”

Warren Buffett

Equities struggled. While there had already been some rumblings around AI eroding software company margins, and a broadening of the market away from the mega-cap tech names, markets broadly fell in sympathy with the risk-off sentiment.

The markets most affected by the energy spike from a terms of trade perspective are most likely to see lower growth. Europe stood out on this regard, while those economies that are net exporters of oil and gas fared better in general.

“Far more money has been lost by investors preparing for corrections than in the corrections themselves.”

Peter Lynch

Overall, events around Hormuz tend to amplify uncertainty, leading investors to rebalance toward defensives, real assets and inflation-sensitive exposures.

Markets initially focused on an inflation rather than a growth shock, though the duration of hostilities could change this. There has been a tendency for markets to look through local factors.

“Rare events are not rare – they are just unpredictable.”

Nassim Nicholas Taleb

Financial markets follow a consistent pattern in response to wars. Shocks are followed by adaptation, and often a recovery that depends more on underlying economic fundamentals than the conflict itself. Uncertainty spikes, equities typically fall, volatility rises and “safe haven” flows increase, largely driven by fear of supply disruptions, inflation and recession.

Once the uncertainty is reflected in pricing, markets refocus on earnings, interest rates and growth. Wars have rarely derailed global markets permanently unless they substantially alter economic conditions or trigger recessions.

Recent data suggests markets are already “looking through” the conflict, with investors showing signs of fatigue and reacting less dramatically to new developments. Supply-chain disruption could produce delayed economic shocks if the conflict escalates further – time will tell.

“You can’t predict, you can prepare.”

Howard Marks

Long-term investors often rely on a few enduring principles during unpredictable periods like this, remaining calm and patient on the basis that diversified portfolios are designed to absorb shocks. They accept that uncertainty is a constant feature of markets and look to position portfolios to benefit when stability gradually returns.



Fund commentary

The SAMA fund delivered negative performance over the quarter, with returns between -0.7% and -0.6%. Equities and fixed income both struggled as markets grappled with rising geopolitical tensions in the Middle East, which disrupted global energy markets.

Global equities experienced a volatile quarter, with mega-cap technology stocks coming under scrutiny at the start of the year. As the US-Iran conflict escalated into war in March, oil and gas supply was hit, prompting a global equity sell-off as investors focused on the knock-on inflationary effects and weaker sentiment.

In fixed income, global bonds sold off sharply as higher energy prices stoked fears of inflation and the possibility of future interest-rate rises. European government bonds lagged US Treasuries as Europe's greater reliance on energy imports raised concerns about more persistent inflation. Markets rapidly shifted from pricing in rate cuts from major central banks to pricing in rate hikes.

The ECB has kept rates unchanged so far this year, with its president signalling that rates could be increased "at any meeting" if higher energy prices risk triggering a renewed surge in inflation. Eurozone inflation has begun to edge higher, rising from 1.9% to 2.5% in March.

The US Federal Reserve also kept rates on hold, whilst a cooling labour market helped contain price pressures.

In credit markets, spreads widened across both high-yield and investment-grade bonds.

A stronger US dollar and elevated geopolitical risks proved a headwind for emerging market debt despite a strong start to the year.

Both the Irish residential property fund and the Irish property fund generated strong returns, helping to smooth overall fund performance.

Within alternatives, the listed private equity fund recorded significant negative returns. Private credit has been at the centre of attention amid rising questions over valuations and transparency, concerns about Blue Owl's unmet redemptions and some funds' exposure to software services firms. This has weighed on listed private equity valuations.

The global infrastructure equity fund was the top-performing fund this quarter. Growing demand for infrastructure across energy, utilities and digital networks supported fund performance.

Global REITS outperformed the broader equity market, driven by improving fundamentals, strong earnings and a durable income profile that is proving attractive in an environment of heightened uncertainty.

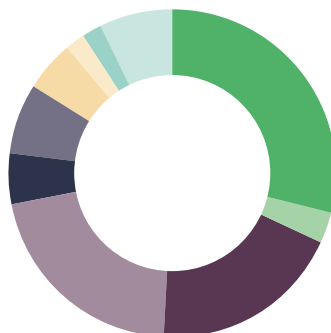
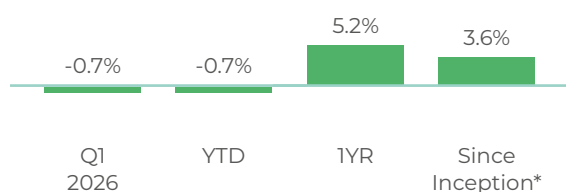
The situation in Iran remains highly volatile and fluid, with a significant degree of uncertainty persisting.



Fund performance and asset mix

SAMA 3

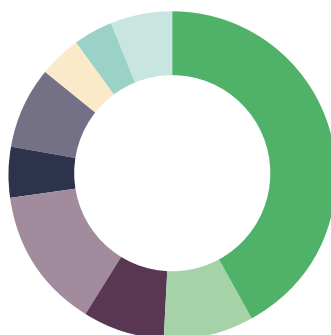
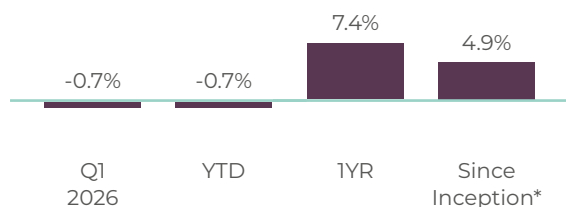
The SAMA 3 Fund offers diversified exposure, including equities, bonds, property, alternatives and cash, with a bias towards bond investments. This fund seeks to provide a lower level of risk and return when compared with the other funds in the SAMA fund range.



Global Equity	29%
Emerging Markets	3%
Total Equities	32%
Euro Government Bonds	19%
Euro Corporate Bonds	21%
Emerging-Market Debt	5%
Global High-Yield Bonds	7%
Cash	5%
Total Bonds & Cash	56%
Infrastructure	2%
Private Equity	2%
Property	7%
Total Alternatives	11%

SAMA 4

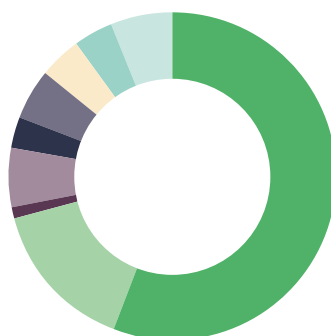
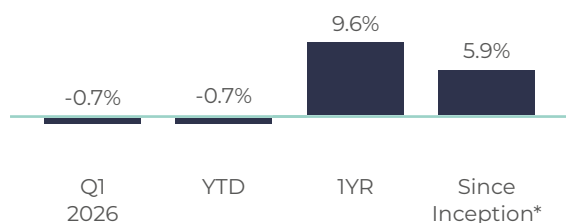
The SAMA 4 Fund offers balanced exposure to equities and bonds. This fund seeks to provide a medium level of risk and return.



Global Equity	41%
Emerging Markets	10%
Total Equities	51%
Euro Government Bonds	8%
Euro Corporate Bonds	14%
Emerging-Market Debt	5%
Global High-Yield Bonds	8%
Cash	0%
Total Bonds & Cash	35%
Infrastructure	4%
Private Equity	3%
Property	6%
Total Alternatives	14%

SAMA 5

The SAMA 5 Fund offers exposure weighted towards equity investments. This fund seeks to provide a higher level of capital growth.



Global Equity	56%
Emerging Markets	15%
Total Equities	71%
Euro Government Bonds	1%
Euro Corporate Bonds	6%
Emerging-Market Debt	3%
Global High-Yield Bonds	5%
Cash	0%
Total Bonds & Cash	16%
Infrastructure	4%
Private Equity	3%
Property	6%
Total Alternatives	13%

Performance Source: Setanta Asset Management. The actual Fund returns stated are based on the movements in the unit prices of the Fund and are gross of management fees.

*Fund launch date 24 May 2022. Asset class weightings as at 31 March 2023.

Setanta Global Equity Strategy – the growth engine

The Setanta Global Equity portfolio is the growth engine of our multi-asset funds. The portfolio provides capital growth, as the businesses it is invested in compound in value over time.

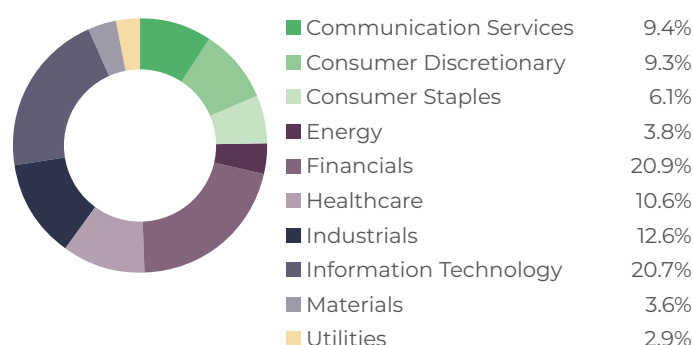
The Setanta Global Equity strategy is the flagship equity strategy of the firm, with a strong 20-year+ track record. It is managed by eight portfolio managers, who work as a team and challenge each investment idea as a core part of their investment process.

Top 10 equity holdings

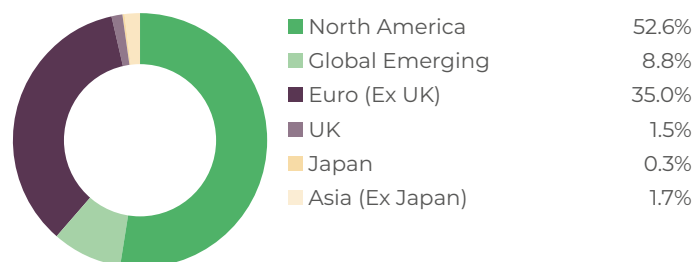
Company	Sector	% Of Fund
TSMC	Information Technology	4.3%
Microsoft	Information Technology	4.1%
Alphabet	Communication Services	3.7%
Samsung Electronic	Information Technology	3.2%
Berkshire Hathaway	Financials	3.0%
Meta Platforms	Communication Services	2.9%
Netflix	Communication Services	2.6%
Ryanair	Industrials	2.5%
Marsh	Financials	2.4%
Hannover Ruck	Financials	2.3%

Source: Setanta Asset Management, as at 31 March 2026.

Sector distribution



Geographic distribution



The Global Equity Strategy



Highly selective

We look for good-quality, durable businesses that are out of favour for one reason or another.



Risk averse

We buy conservatively financed companies, which are run by trustworthy management and have a shareholder focus.



Compounding in value

We are diligent and patient investors, expecting the long-term results of the equity portfolio to mirror the growth of the companies within it.

War in Middle East raises prospect of supply chain disruptions and stagflation

During Q1, tensions that had been building in the Middle East for months burst into a conflict that has engulfed the region and has all but halted flows of oil and gas through the Strait of Hormuz. At quarter end, still up for debate are the duration of the war; the impact on energy supplies; general supply chain implications; and the potential consequences for inflation, interest rates and economic growth. These concerns are against the backdrop of global economic tensions (notably US-Europe) and generally weak consumer spending that is more than offset by the mind-bogglingly large investments in the AI infrastructure buildout. These risks could largely disappear in the event of a ceasefire, but a prolonged conflict has the potential to impact many portfolio holdings.

Amid the uncertainty, it's worth briefly reminding readers of our long-held investment approach, the types of stocks we seek out and how we construct the portfolio. Our starting point is to always analyse stocks through a medium- to long-term lens. The main factors that determine the value of a business include the sustainable growth rate, the (future) competitive landscape, capital allocation and incremental return on investment. We spend a lot of our time trying to get these factors right; if we do, the business should deliver growing cash flows over time. For stocks, it is always necessary to overlay valuation – no matter how good a company is, if it's bought at too high a price it will be a bad investment. The short term also matters, insofar as businesses might suffer permanent damage as a result of excessive financial or operational leverage, for example, which can lead to financial distress. Lastly, the portfolio is constructed with broad diversification in mind. We aim for “broadly sector-neutral” versus the benchmark across our five sectors (Technology & Communication Services; Financials & Infrastructure; Industrials, Energy & Materials; Consumer; Healthcare). Tying it all together is risk, which we view as avoiding permanent destruction of value.

The current tumult in the Middle East could endure for longer than anyone would like. The complexity of the situation makes it very difficult to assess the severity of the impacts at an individual stock level, but we are confident in the durability of the overall portfolio to pull through

the short-term difficulties and thrive over the medium and long term.

Q1 performance review

The strategy fell -1.7% in Q1 (EUR), roughly in line with the benchmark MSCI World TR EUR (-1.6%).

The standout sector performer in Q1 was energy, as the price of fossil fuels spiked. Other outperformers included the traditional defensive sectors utilities and consumer staples, while the worst performing sectors included consumer discretionary (notably luxury goods) and technology. Some sector moves appeared perplexing to us – for example, the healthcare sector normally performs defensively in uncertain times, but in March it underperformed the market.

The top contributors to performance were Samsung Electronics (primarily memory chips), Applied Materials (semiconductor equipment), Keysight Technologies (testing wireless technologies), TSMC (outsourced semiconductor manufacturer) and oil majors Exxon Mobil and ENI.

The largest performance detractors were Microsoft (enterprise software), Booking Holdings (online travel agent), Ryanair (European low-cost airlines), SAP (software, see below) and Meta Platforms (social media).

As investment in AI infrastructure and training has continued to soar, investors have become increasingly fearful of the potential competitive threat to software companies. Portfolio stocks in the firing line in the quarter included Microsoft, S&P Global, SAP, Dassault Systemes and Oracle, which fell -23%, -18%, -29%, -28% and -24% in Q1 respectively (all local currency). While we think each of these companies is in a strong position, often selling proprietary data and hard-to-replicate functionality, the quantum of AI capital being invested in AI infrastructure could change the competitive dynamics for software businesses. This is an area we will be keeping an eye on going forward.

Portfolio activity

It was an active quarter for purchases and sales, with five buys and five sells. These actions were unrelated to the current macro situation.

New additions were Mastercard, SAP, BNP Paribas, Pool Corp and Novartis.

Mastercard is a global payments network. Set up in the mid-1960s as a cooperation owned by

banks, the original service allowed consumers to make purchases on credit, with Mastercard authorising, clearing and settling transactions between cardholders, merchants and banks. And so began the steady transition from cash payments to cards that continues today.

Mastercard became an independent, publicly listed company in the 2000s (as did its close peer Visa). The business model is a near-perfect one. It doesn't issue cards itself – it runs the network – and so doesn't take credit or fraud risk. Visa and Mastercard dominate the card market globally (ex. China), a scale that results in >50% operating margins. The likelihood of new competitors emerging is low because universal acceptance is needed to be useful; this is especially true of cross-border transactions. Mastercard's revenue growth rate is likely to be in the high single-digit range, underpinned by nominal GDP of say 5%; the continued cash to card migration; and the growing share of cross-border transactions and sales of value-added services (such as security solutions and spending insights) that Mastercard gets from the 500-1,000 transactions that go over its network every second. The de-rating of quality companies over the last year gave us the opportunity to add Mastercard at a mid-20s P/E multiple. Over the last 10 years the stock has only fleetingly traded at around this valuation.

SAP is a global Enterprise Resource Planning (ERP) software company, founded in the 1970s. Its original product was pioneering and today SAP's software enables companies to integrate all business departments – for example finance, manufacturing, supply chain and HR – into one system, which allows for real-time business analysis. SAP has become one of the global leaders in ERP systems for large corporates, with tailored offerings in over two dozen industries. Once SAP is implemented, it is very unlikely that customers will switch to a competing product. Even though ERP software is mature, the ongoing shift to the cloud has enabled SAP to continuously improve the product and offer more value to the customer. The financial profile of the company is attractive, and there is a decent line of sight for high single-digit revenue growth, 20% EBIT margins and good cash conversion over the next three to five years and beyond. More recently, the market has begun to fret that SAP could get disrupted by AI over the longer term, which is not a concern limited to the

company. At this stage we think SAP's core ERP and SCM (supply chain management) products should be well protected as they are critical systems of record, but some of its peripheral products could be at risk. A potential positive is that AI could further enhance the effectiveness and cost of delivering ERP systems.

BNP Paribas is a diversified global bank, offering services across retail banking (primarily in France, Belgium, Italy and Luxembourg), corporate and investment banking, wealth and asset management and insurance.

BNP has struggled with low growth and mediocre profitability since the GFC. However, in recent years the group has done a good job at making better use of its capital. Its "originate and distribute" model enables revenue growth while containing capital requirements. It also sold its US retail operation Bank of the West in 2023, where there were limited links to the rest of the group, and bought complementary asset-light wealth and asset management businesses in 2025. Coupled with tight cost controls, the strategic initiatives are helping to deliver an improving growth and profitability trajectory. Management is targeting >10% net income growth 2025-2028 and a >13% return on tangible equity in 2028. We don't think the improvements will stop there, and we believe there is plenty of upside to the stock if management can continue to deliver.

Pool Corp is a distributor of swimming pool equipment and supplies, primarily in the sunbelt states across the US. It is a dominant player in a fragmented market. The typical Pool Corp customer is a local contractor who builds and maintains pools for residential customers (and therefore has limited power to push for lower pricing from the company). Pool Corp's long term financial history is impressive: mid-to-high single-digit topline growth, 12% operating margin and mid-20s ROIC. However, the pool industry has been in a recession for the last three years. Partly this is due to a surge in new pools built during COVID, which effectively pulled forward demand. It is also related to the very low level of housing transactions, which heavily influences the rate of new pool builds. As a result of the industry weakness, Pool Corp's profitability and share price have fallen sharply. Our view is that current profitability is depressed, but that the structural growth story is intact and that profits will rebound.

While the timing and magnitude of a recovery is uncertain, we think the valuation is attractive and patience will be rewarded.

We also bought a small position in Swiss biopharmaceutical **Novartis**. You may recall we held Novartis for many years before disposing of it in February 2024, at which point we switched into peer Roche, which we judged to be cheaper and as having more potential to reduce costs than Novartis. Our thesis played out well over the subsequent two years and we have now decided to re-enter Novartis.

Novartis is a diversified pharmaceutical company, with key categories including oncology, immunology, cardiovascular and neurosciences. Its largest product accounts for around 14% of sales, and the top 10 products account for 60% (comparatively lower percentages than peers). Novartis' financial history is steady, with modest topline growth driven by new products, helped by cost cutting. Novartis trades on a 20x P/E, but here some context is needed. Pharmaceutical companies have a very distinct profile. Drugs are awarded limited life patent protection and during this period typically earn very high profits. When patents expire, their profitability collapses (due to generic drug competition) and pharmaceutical companies need new products to maintain and grow group profits. New products can be acquired, licensed or developed internally, with potential outcomes ranging from flops to spectacular successes. Like its peers, the challenge Novartis faces is how to replace the products facing patent expiries later this decade and into the next. At a stock level it has potential upside and downside, but in a portfolio context we appreciate the diversification it brings.

The disposals in Q1 were Electronic Arts, PayPal, Tryg A/S, PepsiCo and Magnum Ice Cream.

Electronic Arts is a leading global developer, publisher and distributor of video games, including popular titles EA Sports FC (formerly FIFA), Madden NFL, The Sims and Apex Legends. We originally purchased EA in 2021. In September last, EA accepted a \$55 billion cash bid, sealing a nice return over our near-five-year holding period. Proceeds were invested in SAP (see above).

PayPal (first purchased in 2023) by contrast was a poor investment. We have spoken about its difficulties in this forum on a few occasions,

including the Q4 2025 report where we reported that we had halved our position due to concerns that the PayPal "button" was losing relevance with merchants. We sold out the remaining holding in the first few weeks of January, luckily before a sharp drop in the stock later in the month. Proceeds were invested in Mastercard (see above).

Tryg A/S (first invested in 2021) is a leading Scandinavian insurer, mostly serving retail customers and small businesses. It is an efficient and highly profitable insurer, and the company has a policy of returning most of its profits to shareholders through dividends and buybacks. Outside of a large acquisition in Sweden in 2023, Tryg has found it difficult to grow volumes and profits since COVID. Increasingly we believe the competitive landscape is stiffer than we previously thought. We exited having made an acceptable return, on the view that the capital could be deployed better elsewhere.

PepsiCo has been a portfolio holding for over 20 years and the stock has been a solid performer over that time. The company sells a range of sugary drinks and salty snacks. Organic sales growth has fallen, likely caused by a combination of inflation/squeezed consumer budgets, competition, greater public focus on ultra-processed foods and the increased prevalence of GLP-1 drugs, which limit food consumption and reduce cravings. We believe that many of these pressures are structural. Proceeds were invested in Pool Corp.

We received a small number of shares in **Magnum Ice Cream** via a spin-out from Unilever late in December and sold them in Q1.

David Coyne, Portfolio Manager

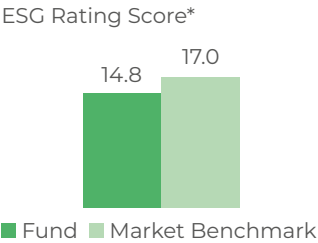
Sustainability

Setanta considers the environmental, social and governance (ESG) impacts of the companies invested in through the Setanta Active Multi-Asset Fund Range. Setanta seeks to influence the behaviour of these investee companies by actively engaging with them. Setanta believes that companies that are actively engaged with are more likely to address their ESG risks, which can reduce portfolio risk and deliver more sustainable long-term outcomes for clients.

Setanta integrates ESG factors into its research process for the Setanta Active Multi-Asset Fund Range. When it believes that ESG factors are material to its investment decisions, it addresses them in its research reviews and engagements with the relevant investee companies. Setanta is currently a signatory to the UN-supported Principles for Responsible Investment (UNPRI).

Overall ESG Risk Rating

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

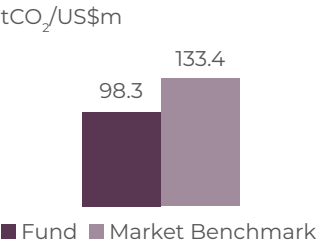


ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the company's unmanaged ESG risks. Companies are placed into one of five risk categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a "high risk" assessment reflects a comparable degree of unmanaged ESG risk across the research universe, whether it refers to an agriculture company, a utility or any other type of company. Companies with lower Risk Ratings scores have lower ESG risk.

Negligible	Low	Medium	High	Severe
0 – 10	10 – 20	20 – 30	30 – 40	40+

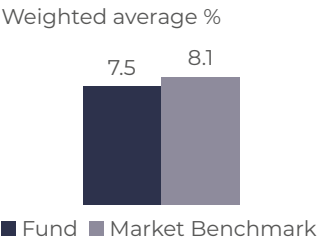
Carbon intensity

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions are divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



Fossil fuel

Fossil fuel involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil, and gas production, oil and gas-based power generation and oil and gas related products and services.



ESG Metrics based on P-SAMA4 Fund only. *A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value. Note: ESG Risk Scores and Carbon Metrics are currently calculated for Shares and Corporate Bonds only. Information correct as of 31 March 2026. Copyright © (2022) Sustainalytics. All rights reserved. This factsheet contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

Key advantages of the fund range



Actively managed

Clear and consistent investment philosophy, high-conviction approach



Value approach

Discipline and patience allow us to take advantage of mispriced opportunities.



SFDR Categorisation

Article 8 Multi-Asset fund range



Global equity engine

Level of exposure consistent with risk rating of each fund



Investment expertise

Highly experienced, stable and award-winning investment team



Risk rated

Generate long-term capital growth within the appropriate risk parameters



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