

Setanta Active Multi-Asset Fund Range

July 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.

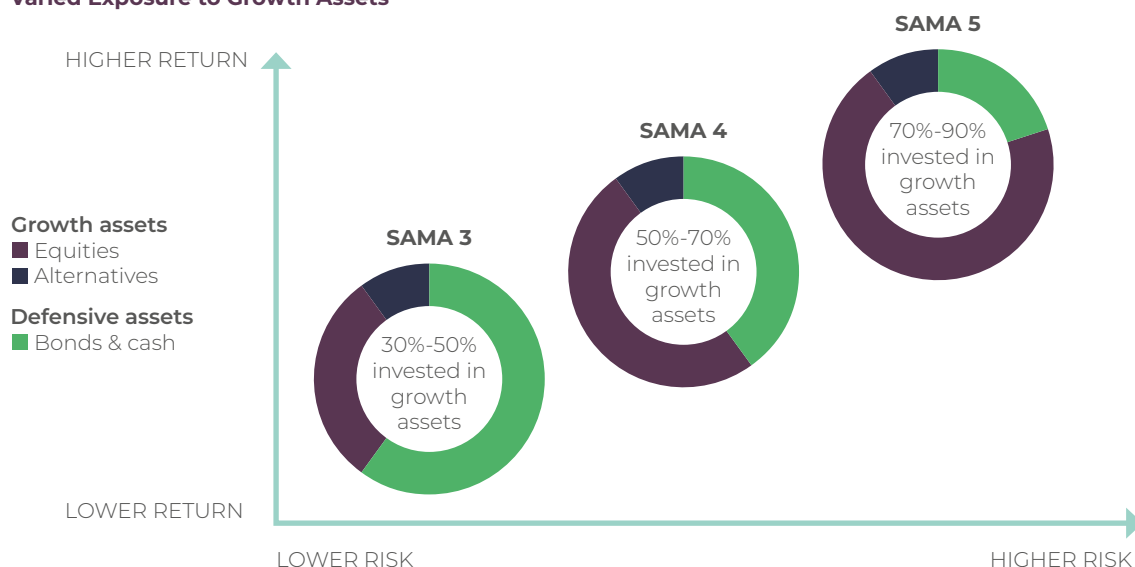
- **Broad diversification**

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

For investors, the second quarter of 2026 was a strongly risk-on period, even as the war in the Middle East kept geopolitical risk elevated. Deescalation in the region and a sharp reversal in oil prices – which fell from their April peak back towards levels seen at the start of 2025 – has eased headline inflation concerns and supported a broad improvement in risk sentiment.

Crude Oil Price

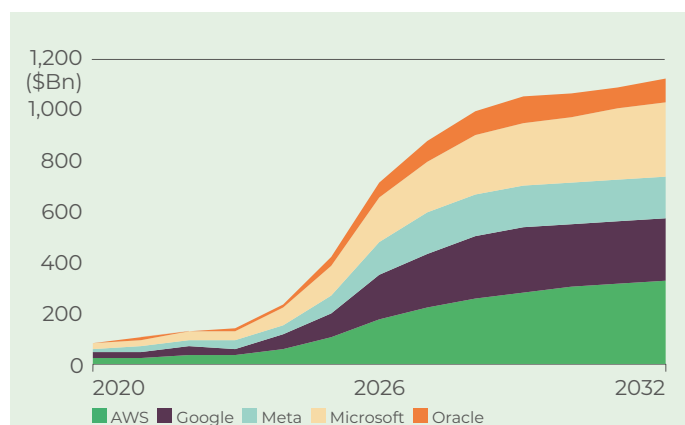


Source: Bloomberg/Setanta

Global developed market equities delivered strong (and in some cases double digit) gains and emerging markets rallied even more, driven by a powerful investment cycle in artificial intelligence (AI).

The super capex programme to build out AI infrastructure and data centres appears largely insulated from geopolitical disruption, with US hyperscalers continuing to raise 2026 capex guidance to mind-boggling sums, with over \$1 trillion expected by 2028.

Capex Spend

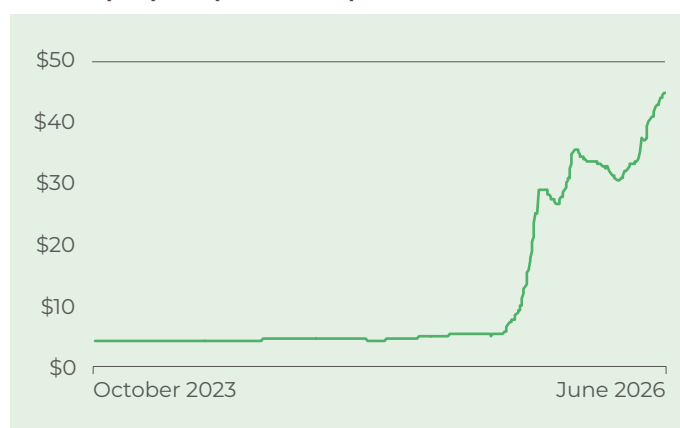


Source: Bloomberg/Setanta

Equity market leadership in Q2 remained firmly centred on technology and AI supply chains, with Asia ex Japan and emerging markets playing an outsized role.

Korea and Taiwan were standout performers as index heavyweights in semiconductors and memory (with significant growth in dynamic random access memory [DRAM] chip prices) tripled or doubled in value on the back of explosive earnings growth and full order books well into 2027.

DRAM Spot price (DDR5 1Gx16)



Source: Bloomberg/Setanta

In the US, earnings surprises were broad-based across sectors, and the AI buildout boosted demand for industrials, financials and selected materials. In continental Europe, resilient survey data and improving consumer confidence helped markets participate in the global rally.

Style and size effects were pronounced. Growth stocks and small caps significantly outperformed value and more defensive sectors, reflecting investors' preference for companies leveraged to secular themes such as AI rather than commodity- and income-oriented names that were hit by the broader commodity correction.

For European investors, this meant that equity risk aligned with technology, innovation and the AI supply chain was particularly well rewarded, but it also increased exposure to a relatively narrow group of semiconductor and AI beneficiaries.

Turning to interest rates, the European Central Bank (ECB) raised its three key policy rates by 25 basis points in June, taking the main refinancing rate to 2.40% as it responded to war-related energy-price pressures and reaffirmed its commitment to stabilising inflation at 2% over the medium term. The Fed stayed put on rates, but with new Chairman Kevin Warsh promising less communication going forward.

“You might have already noticed something: a difference in today’s policy statement. It’s a bit shorter, a bit simpler – and it dispenses with some older language.”

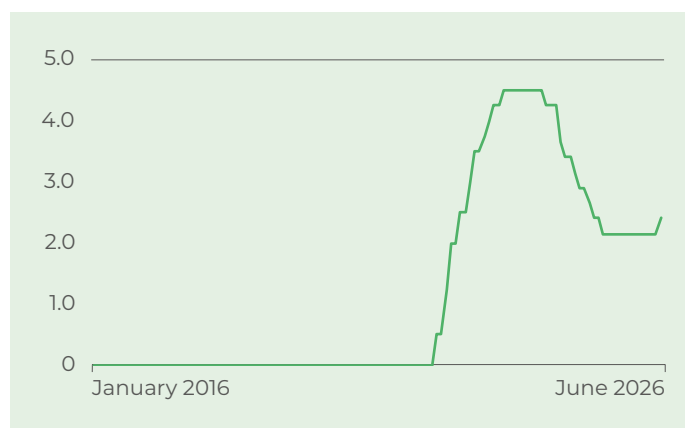
Kevin Warsh, Fed Chairman

Sadly, the quarter also saw the passing of a previous Fed chair, Alan Greenspan, who did ample communicating though said little.

“I know you think you understand what you thought I said, but I’m not sure you realize that what you heard is not what I meant”

Alan Greenspan, Fed Chairman

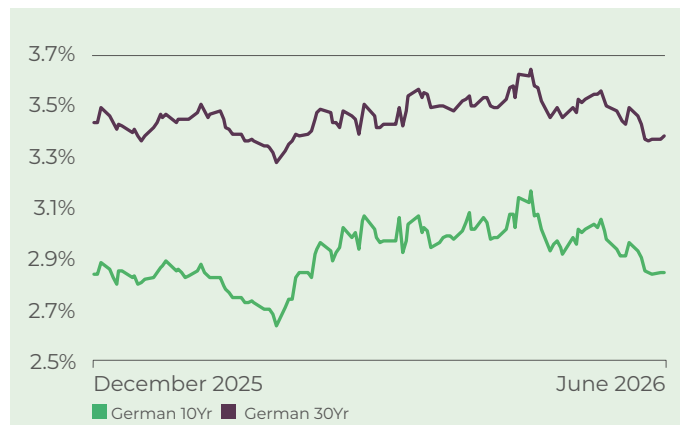
ECB Rates



Source: Bloomberg/Setanta

Bonds provided modest positive returns and useful diversification but remained structurally challenged. Government deficits continued to grow, which will lead to increased issuance. That said, after the jump around inflation concerns we are now broadly back to beginning-of-year levels of close to 3% in 10-year Bunds.

Bunds

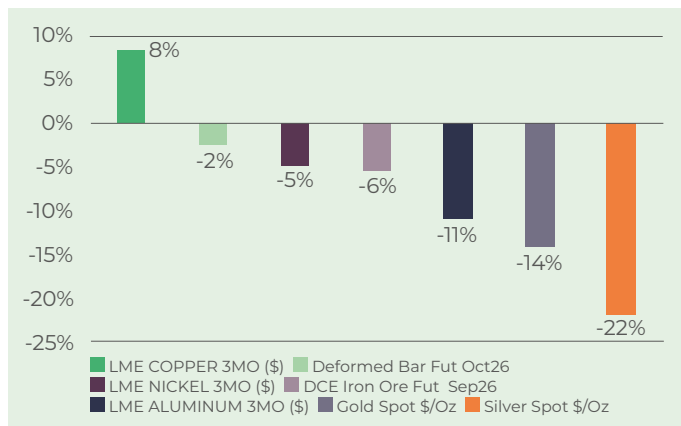


Source: Bloomberg/Setanta

The ECB’s June projections now see euro area headline inflation averaging 3.0% in 2026 and gradually converging to 2.0% by 2028, with growth forecasts revised down to just 0.8% in 2026 and 1.2% in 2027 as higher energy costs and weaker confidence weigh on activity. The euro area labour market remains resilient, with unemployment close to historical lows, but firms and households expect conditions to soften.

Credit markets, meanwhile, were firmly supported by robust corporate earnings and healthy bank balance sheets: euro high yield outperformed US high yield, global investment grade delivered steady income and emerging market debt rallied as the inflation outlook improved and expectations for less restrictive policy in the coming years gained traction.

Commodities were the main drag at the asset-class level in Q2. Oil prices fell sharply as Middle East tensions eased and a memorandum of understanding between the US and Iran raised expectations of a gradual reopening of the Strait of Hormuz, reducing immediate supply disruption and helping pull inflation expectations lower.

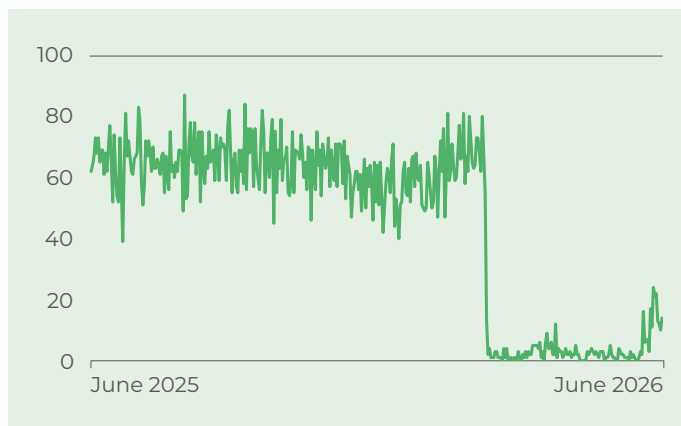
Commodities

Source: Bloomberg/Setanta

Gold and precious metals dropped as the currency debasement trade lost momentum and confidence in central banks' inflation-fighting resolve improved, while industrial metals like copper rose on strong technology and infrastructure demand linked to the AI theme and broader investment cycles.

For Europe, lower energy prices in the quarter offered welcome relief to real incomes and inflation dynamics, but the ECB has emphasised that the war in the Middle East remains a significant source of uncertainty, with upside risks to inflation and downside risks to growth if energy disruptions prove more persistent or spill over via supply chains.

Oil inventories have been drawn down and reopening key shipping lanes is likely to prove a gradual and complex process, suggesting that prices are unlikely to return quickly to prewar levels even after the recent correction.

Strait Of Hormuz – Tanker crossing

Source: Bloomberg/Setanta

Looking into the third quarter, the environment does not call for a defensive posture, but it clearly argues against complacency. The US profit cycle, now broadening well beyond mega-cap technology and underpinned by a firm but not overheating labour market, remains the dominant engine of the global expansion and the strongest case for maintaining a meaningful equity allocation.

The AI capex cycle and semiconductor supply chain are providing a structural tailwind to global growth through at least 2027, yet they also create a concentrated source of risk if expectations overshoot or if an eventual slowdown in AI infrastructure spending triggers a sharp adjustment. The risk remains of material capacity overbuild, with echoes of the TMT bubble.

We are maintaining a pro-equity tilt, a modest duration stance and favour high quality credit over core sovereigns. We remain mindful that there is a lot of optimism in markets and that while earnings look strong over the near term, they will need to be monitored carefully to ensure they maintain their quality (reoccurring nature).

“ The intelligent investor is a realist who sell to optimists and buys from pessimists”

Benjamin Graham



Fund commentary

The SAMA fund delivered solid positive performance over the quarter, with returns between 5.6% and 10.7%. Risk sentiment turned markedly positive even as uncertainty persisted around the war in Iran and a renewed rotation into the AI theme propelled technology names higher.

Equities were supported by the de-escalation of the conflict in Iran alongside a decline in oil prices. The emerging market equity fund was the standout performer, benefiting from its significant exposure to semiconductors and IT hardware. Global equities also achieved double-digit returns, underpinned by a risk-on environment and solid economic indicators.

Fixed income delivered modest gains despite elevated volatility, as bond yields retreated from their earlier peaks. European government bonds generated positive results, supported by falling inflation expectations from previous highs and a softer growth outlook. The ECB implemented its first interest-rate hike in 11 months, bringing its deposit rate to 2.25%.

Emerging market debt was aided by a less restrictive central bank policy environment and an improving inflation outlook.

Both high-yield and investment-grade corporate bonds delivered positive returns and outperformed government bonds, as spreads tightened on the back of robust corporate fundamentals.

Within alternatives, global REITs demonstrated resilience amid the ongoing uncertainty, supported by solid operational performance, improving valuation dynamics and well-structured balance sheets.

Listed private equity has recouped part of the previous quarter's losses, posting solid gains as deal flow improved.

Both the Irish residential property fund and the Irish property fund generated solid returns. Irish property valuations across core commercial assets, particularly the office sector, remained steady, with increased transaction activity underlying market momentum.

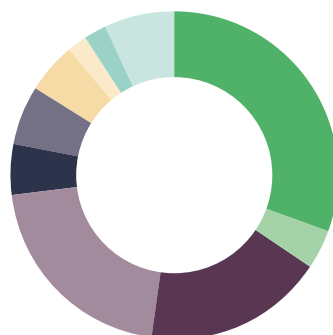
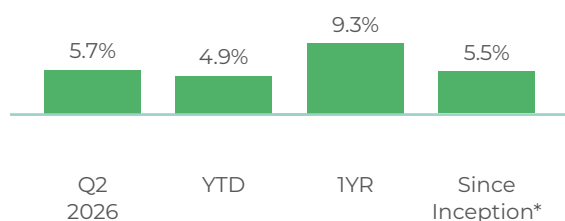
Overall, it was a positive quarter for the fund, with all strategies contributing positively to performance as optimism prevailed despite geopolitical headwinds.



Fund performance and asset mix

SAMA 3

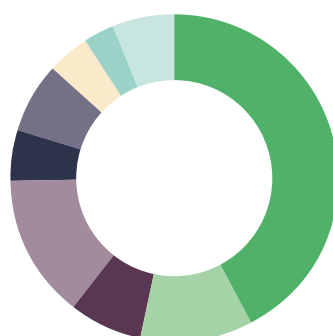
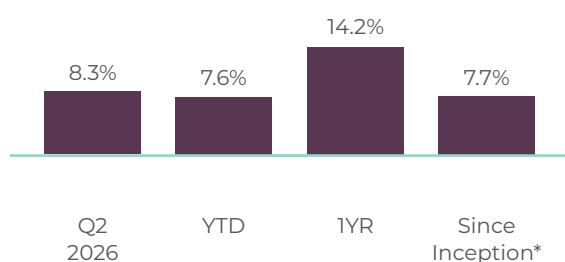
The SAMA 3 Fund offers diversified exposure, including equities, bonds, property, alternatives and cash, with a bias towards bond investments. This fund seeks to provide a lower level of risk and return when compared with the other funds in the SAMA fund range.



Global Equity	31%
Emerging Markets	4%
Total Equities	34%
Euro Government Bonds	18%
Euro Corporate Bonds	21%
Emerging-Market Debt	5%
Global High-Yield Bonds	6%
Cash	5%
Total Bonds & Cash	55%
Infrastructure	2%
Private Equity	2%
Property	7%
Total Alternatives	11%

SAMA 4

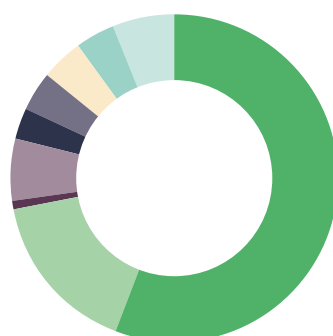
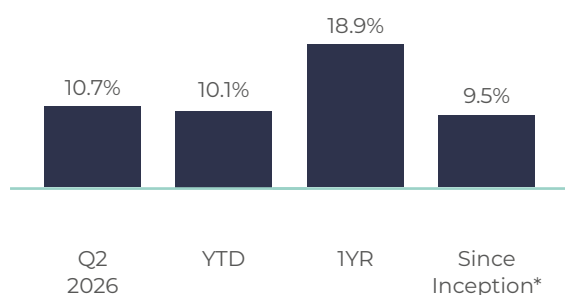
The SAMA 4 Fund offers balanced exposure to equities and bonds. This fund seeks to provide a medium level of risk and return.



Global Equity	42%
Emerging Markets	11%
Total Equities	54%
Euro Government Bonds	7%
Euro Corporate Bonds	14%
Emerging-Market Debt	5%
Global High-Yield Bonds	7%
Cash	0%
Total Bonds & Cash	33%
Infrastructure	4%
Private Equity	3%
Property	6%
Total Alternatives	13%

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	72%
Euro Government Bonds	1%
Euro Corporate Bonds	6%
Emerging-Market Debt	3%
Global High-Yield Bonds	4%
Cash	0%
Total Bonds & Cash	15%
Infrastructure	4%
Private Equity	3%
Property	6%
Total Alternatives	14%

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 30 June 2026.

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.

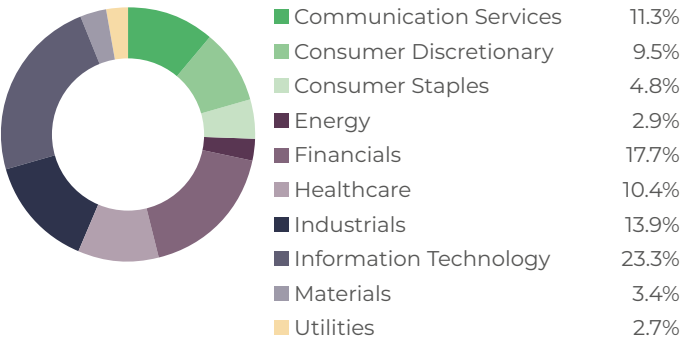
The Setanta Global Equity strategy is the flagship equity strategy of the firm, with a strong 20-year+ track record. It is managed by eight portfolio managers, who work as a team and challenge each investment idea as a core part of their investment process.

Top 10 equity holdings

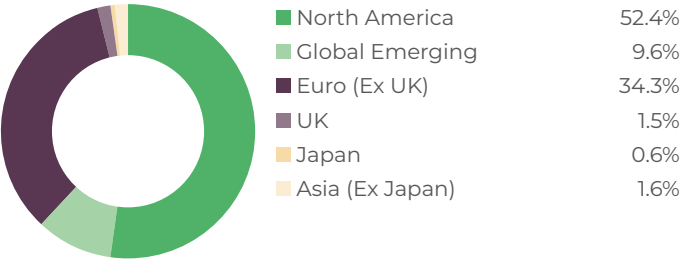
Company	Sector	% Of Fund
TSMC	Information Technology	4.6%
Alphabet	Communication Services	4.3%
Microsoft	Information Technology	3.9%
Meta Platforms	Communication Services	3.8%
Samsung Electronic	Information Technology	3.7%
Applied Materials	Information Technology	3.4%
Netflix	Communication Services	2.7%
Ryanair	Industrials	2.6%
Oshkosh	Industrials	2.2%
Amazon	Consumer Discretionary	2.2%

Source: Setanta Asset Management, as at 30 June 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.

Artificial Intelligence continues to dominate market sentiment with geopolitical tensions easing for now.

Tensions in the Middle East look to have eased for the time being. An interim agreement between the United States and Iran was signed and implemented. The agreement is expected to result in a termination of military operations, but we don't know if it will hold and if the supply of oil through the Strait of Hormuz will be unimpeded and endure for the medium term. An event like this, if resolved quickly, is usually inconsequential for the long-term returns of an equity portfolio. That said, such incidents are rarely isolated and it now seems that the global geopolitical climate is uncertain. In recent years we have observed increasing and lingering tensions between the United States and China. China's economic rise has sustained for the last 40 years. With a large, well-educated workforce that is willing and able to work very hard, the country has emerged as a clear superpower. The United States, it seems, feels threatened and is implementing measures to try to curtail Chinese development. These measures include limiting access to equipment used to make semiconductors. As equity investment managers, we consider economics, technology, defence policy and the geopolitical strategy of individual countries as inputs in our decision making about which equities to own. We study history as a guide to how we might go about evaluating these complex and intertwined global systems. It's ferociously complicated to study and evaluate every single detail. In our process, we observe world events and try to integrate them into our investment decisions, knowing the task is incredibly difficult. As mentioned in our last commentary, we devote most of our time into analysing businesses, the industries they are part of, the broader competitive landscape and how these elements develop. Through this research, we look to satisfy ourselves that the businesses we invest in can thrive over the medium and long term against a wide variety of potential macroeconomic and geopolitical backdrops.

The major theme in the market over the first six months of 2026 has been the continued development of artificial intelligence (AI). Many technology thought leaders are now proclaiming AI to be a bigger development than the internet.

We can see that, in theory, if every knowledge worker has an effective agent or multiple agents working alongside them, that the market for AI products could be massive (perhaps in the multiple trillions of dollars). We are still in the early stages of adoption, however. Consumers and enterprises are emerging from the trial phase into the implementation phase. Doctors, lawyers and other professionals are now routinely integrating AI to enhance productivity. We should expect that, as the models improve, the experience and output will too. Our approach is to remain committed to our process. We primarily look for well established businesses in leading positions that upon analysis look to give us a respectable return. Furthermore, we look for businesses that are in excellent financial shape and have the ability to invest and capitalize on industry downturns, potentially setting them up to come out stronger. We feel our portfolio has a sensible exposure to the AI theme, with positions in TSMC, Alphabet, Microsoft, Meta, Applied Materials, Samsung and Keysight. In the quarter we added Amazon and ASML (see below).

Q1 performance review

The strategy gained 10.0%¹ in Q2 (USD). It trailed the benchmark (the MSCI World TR USD) return of 13.8% by 3.8%¹ (USD, gross of fees). Top contributors included Samsung Electronics, Applied Materials and TSMC. Key detractors included Intercontinental Exchange, Nike and Netflix. Robust demand from hyperscalers underpinned the broad AI trade with memory players Samsung, SK Hynix and Micron being key beneficiaries. We participated nicely with our positions in Samsung, Applied Materials and TSMC. On the negative side, Nike struggled as the competitive environment for footwear intensified. Netflix's guidance for revenue growth and margins was received negatively. Intercontinental Exchange (ICE) saw its mortgage technology division impacted by a weak US housing market. In addition, data services businesses have been weak as the market digests the potential AI disruption threat.

Portfolio activity

It was another active quarter for transactions, with five buys and one outright sell.

New additions were Amazon, ASML, Bentley Systems, Nintendo and Verisk. The outright sell was Estee Lauder.

1. All references to strategy performance are gross of fees and all figures are in euro terms (unless otherwise stated) as at 30th June 2026.
Source: Keyridge/Setanta performance team

Amazon

We've observed, followed and marvelled at Amazon's business acumen for many years. We are particularly impressed by its leading positions in two separate and massive markets: online retailing and cloud computing services (through the Amazon Web Services division). Amazon's relentless cost and customer focus has made it a formidable force in both categories. The firm is now the largest company by revenue in the Fortune 500. Despite this, there is a lot of opportunity ahead for Amazon to grow. Andy Jassy, CEO of Amazon, opined in his latest annual letter to shareholders that roughly 80% of global retail sales still happens in physical stores and 85% of global IT spend remains on premise. Both divisions are still growing in the double digits, and Amazon trades on a forward earnings estimate of 28X. In addition, Amazon is a key infrastructure partner to both OpenAI and Anthropic. If the AI investment boom continues, Amazon has the potential to be a key beneficiary, and if it does not, Amazon is better positioned than most to absorb any excess capacity internally over time.

ASML

ASML builds, supplies and services advanced lithography machines to firms that manufacture semiconductors. These tools are essential pieces of equipment in the fabrication of "chips". Akin to a very highly engineered photocopier, ASML's latest machines are among the most complicated and difficult to manufacture on earth. It took the firm decades and countless manhours to develop the critical technology to succeed in creating the modern marvel that is the Extreme Ultraviolet scanner. ASML is the sole supplier of this machine to leading chip manufacturers TSMC, Samsung and Intel. No other company committed the time, money and engineering talent as the challenge was so difficult. ASML operates in adjacent processes to existing holding Applied Materials. Within their respective categories the firms command very high market shares, a result of years of accumulated and retained technical expertise. As a result, it's very hard to dislodge incumbents. At the time of our initial purchase of Applied Materials, we determined that both ASML and Applied Materials were in very strong positions, but Applied Materials was a better investment opportunity. Over the last year, however, Applied Materials has

outperformed ASML by over 90%. Having revisited the investment prospects of both businesses, we decided to initiate a small position in ASML, funded from a trim of Applied Materials.

Bentley Systems

Bentley Systems is a provider of software products that enable users to create, manage and publish architectural, engineering and construction content. The software the firm provides enables engineers to design, build and deliver infrastructure projects. Increasingly, it offers solutions to the owners and operators of the assets also. The main end markets that it serves are public works/utilities, roads and bridges, rail, municipal and water and waste. Bentley Systems also sells software products used in mining & resources, industrial and commercial applications. Engineering software tools are a must for the engineering profession, enabling engineers to deliver projects accurately, on time and on budget. Much of the western world's infrastructure needs to be upgraded over the next two decades, so Bentley should be in an excellent position to capture this spend. Recently however, many software companies have seen their share prices fall significantly as the threat of AI looms large. This has not yet affected the operating results of Bentley. Recent results have shown continued revenue growth in the double digits. We think it's probable Bentley will be able to integrate AI tools and features into its products and benefit over the medium term. We are also seeing the emergence of potential new competitors in the form of "AI natives". Jeff Bezos has just completed a \$12 billion fundraising round for his project Prometheus, which is looking to utilise AI to solve engineering problems. To mitigate this risk, we started with a small position (50bps of the strategy) and will monitor the competitive threat over the coming months and years.

Nintendo

The primary business of Nintendo is its very successful video games platform. The firm is also increasingly monetising its valuable intellectual property (IP) in other areas like movies, theme parks and merchandising through retail. Nintendo has been a leading player in the console industry since its emergence in the late 1970s and early 1980s. It focused heavily on the creative side and gameplay, building fun characters and storylines. This focus and dedication to fun has served the

company well, and it has amassed a massive library of characters on which it can base future games. The library includes but is not limited to Donkey Kong, Mario & Luigi, Zelda, Pokémon, Animal Crossing and Splatoon. The console market has matured, with Nintendo and Sony the two leading players. Sony is a strong competitor, with its PlayStation family of consoles, but it lacks the deep IP library that Nintendo has built up. Nintendo released its latest console, the Switch 2, in June last year as a follow-up to its hugely successful Switch 1. The market initially reacted positively, sending the shares to just over ¥14,000². Since then, the surge in demand for AI memory has squeezed capacity and increased pricing for this component. Nintendo has recently announced price increases for the Switch 2. In addition, Nintendo's recent annual games conference showed a games slate that was perhaps lighter than the market expected. Over time, though, we think Nintendo's strong game development studio should result in a continued pipeline of hits. Recent share price weakness gave us the opportunity to add a small position in the strategy.

Verisk

Verisk is the dominant provider of critical data, analytics and technology to the insurance industry. It serves a growing market that sees Verisk as a partner that can solve the many difficulties it faces, such as accurate pricing, reducing operational inefficiencies, spotting fraud and making the claims process more accurate and streamlined.

Barriers to entry are exceptionally high due to massive and unique data, network effects, deep client relationships and broad industry/regulator acceptance. Most of the revenue is subscription based. Verisk has a very strong position in the US P&C market and has been broadening out the product set in recent years. If it can broaden its product set out to penetrate life and international markets, it could have some nice tailwinds over the medium term. Recently, however, the stock has de-rated. This likely reflects a general de-rating of quality stocks, a slight decline in organic growth and AI disruption fears for firms that are in the business of providing data. We think that, for now, Verisk's proprietary data sets, product sets and customer relationships should mean it is well protected. That said, we are mindful of the risks AI poses and potential emergence of new competitors, not just for Verisk but for our other software and data services holdings.

Estee Lauder

We sold our residual position in Estee Lauder in early Q2. While we like the beauty space, the company's decision to explore a combination with Spanish beauty group Puig – which would have been its largest acquisition to-date – whilst in the middle of an important restructuring program raised our concerns that the company's strategy under the new CEO has not evolved.

David Byrne, Portfolio Manager.

2. Source: Bloomberg, quoted share price as of 06.11.25



Sustainability

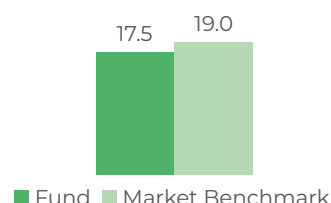
Setanta considers the environmental, social and governance (ESG) impacts of the companies invested in through the Setanta Active Multi-Asset Fund Range. Setanta seeks to influence the behaviour of these investee companies by actively engaging with them. Setanta believes that companies that are actively 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 Rating Score*



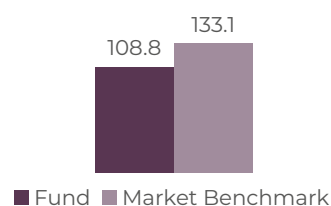
ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the 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.

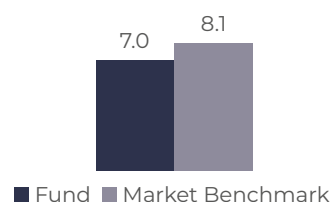
tCO₂/US\$m



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.

Weighted average %



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 30 June 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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