

Setanta Asset Management Limited

Beresford Court

Beresford Place

Dublin 1

Ireland

www.setanta-asset.com

FORM ADV Part 2A

Firm Brochure Version 8

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ITEM 2 Material Changes

Not applicable.

ITEM 3

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ITEM 4 - Advisory Business

A. General Description of the Advisory Firm

Setanta Asset Management Limited ("Setanta") established in 1998 is a dedicated value manager, investing in attractively valued companies within a global sector framework. Setanta launched its Global Equity Fund strategy in June 2000. Setanta also has a range of regional and specialist strategies including the Setanta EAFE Equity Strategy that was launched in December 2003. Setanta provides investment management services to Institutional Investors including Insurance Companies, Pension Plans, Investment Advisers, Foundations, Endowments, Mutual Funds, and Charities. Setanta has clients in the US, Canada, Ireland and Germany.

Setanta Asset Management Limited ("Setanta") is regulated by the Central Bank of Ireland under European Union (Markets in Financial Instruments) Regulations 2017 - S.I. No. 375/2017 ("MiFID II"). Setanta is registered with the Securities Exchange Commission ("SEC") as an Investment Adviser pursuant to the Investment Advisers Act of 1940 as amended (the "Advisers" Act). Setanta has also been granted the International Adviser exemption from registration in the Canadian Provinces of Quebec, British Columbia, Ontario, Manitoba and Alberta. This exemption enables it to provide advisory services to clients in these provinces in accordance with the applicable securities legislation of Alberta, British Columbia, Quebec, Manitoba and Ontario.

Setanta has been part of the Great-West Lifeco Inc. ("GWL") group of companies since 2003 – global leaders in financial services. GWL is a member of the Power Financial Corporation Group of Companies ("Power Group") and is also the parent company of (*inter alia*) Canada Life Assurance Company, Irish Life, and Great-West Life Financial (US).. In addition to its base in Ireland, Great-West Lifeco has operations in Canada, the United States ("U.S"), the United Kingdom, Isle of Man, Ireland and Germany.

Setanta is a wholly owned subsidiary of The Canada Life Group (U.K.) Limited.

B. Description of Advisory Services

Setanta offers its clients a range of strategies including Global Equity, Global SRI (Socially Responsible Investing) Equity, International (EAFE) Equity, European Equity, Global Dividend Equity and a range of multi-asset strategies. These strategies are available through separately managed accounts or sub advised client portfolios or in Europe via collective investment vehicles. Setanta is focused on managing these investment strategies and in providing its clients with strong long-term investment returns that meet the clients agreed investment objectives. Setanta aim to build our portfolios with investments in companies with the following characteristics: financially robust, have sustainable businesses and where the stock valuation is attractive. Setanta also take a long-term view when making decisions to invest and are actively engaged investors where appropriate.

In Setanta, the equity research team is structured around Global industry sectors and this Global Equity team breaks into smaller teams of Portfolio Managers who are responsible for each regional and specialist strategy. The Setanta investment team approach research as an exercise in risk analysis and due diligence. The Portfolio Managers assess the business potential for each potential investment around the following three parameters: financial risk, operational risk and valuation risk.

C. Tailored Advisory Services

Setanta provides tailored advisory services for our clients. However, the firm generally offer its core strategies to its clients.

Limitations on Services

As an Asset Manager, Setanta provides the specific service of portfolio management. Setanta does not provide tax, legal, or accounting advice, and clients should note that, unless otherwise specifically agreed or disclosed in writing, Setanta will not take tax considerations into account in managing a client's portfolio. For segregated and sub advised portfolios, we do not advise on or take any action in any legal proceedings, including bankruptcies or class actions, involving securities or other investments held or formerly held in a client's account or the issuers of those securities, except where specifically agreed with the client in writing.

D. Wrap Fee Programs

Setanta does not currently participate in any wrap-fee programs.

E. Assets Under Management

Setanta manages over \$15.32bn (€13.87 bn) in assets as of December 31st, 2023, on a discretionary basis.

ITEM 5 - Fees and Compensation

A. Advisory Fees & Compensation

Setanta will be delivering this brochure only to “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

Setanta’s management fees are set forth in the investment management agreement between Setanta and the client. Setanta generally charges management fees to clients in accordance with its standard fee schedules in effect when the agreement is signed. However, management fees are negotiated with some clients, so fees can vary from the standard schedules. Fees, minimum account sizes, and fee breakpoints may be negotiated or modified in Setanta’s discretion based on factors such as asset class, pre-existing fee schedules, account size and overall size of the client relationship, portfolio complexity and customization requests (such as specific investment restrictions requested by the client that cause the account to differ from similar accounts managed at Setanta), service requirements (such as reporting and information requests), the country or market in which a client is located, affiliate status, or other factors.

B. Payment of Fees

Setanta’s compensation for its investment advisory services is based on the market value of a client’s account at specified month/quarter ends. Generally, management fees are billed to the client and are payable quarterly in arrears.

Valuation of Portfolio Assets in Calculating Fees

For billing purposes, the market values of clients’ accounts will be determined on a basis agreed with the client. Market values are generally determined by publicly available prices (such as equity closing prices), third party pricing sources, or broker dealer prices.

Termination

The terms and conditions of Setanta’s services are specified in the investment management agreement between Setanta and the client. The investment management agreement generally allows either the client or Setanta to terminate it at any time on written notice, and within a defined notice period (typically 3 months).

If any advisory relationship terminates other than the end of the specified period (e.g., monthly/quarterly) used to determine the market value of the account for the purposes of calculating compensation, fees will be pro-rated and an adjustment made by Setanta unless otherwise agreed.

C. Additional Fees and Expenses

Investment in a portfolio of securities and other investments involves various costs, such as commissions, taxes, and custody and accounting charges. For separate accounts and sub advised clients, the custodian or administrator, not Setanta, charges each of these expenses (other than commissions) directly to the portfolio.

In addition to Setanta's management fee, clients may incur additional costs which are levied by third parties, but which relate to the management of the account. Such additional costs include but are not limited to; VAT (Sales tax) if relevant, custody costs, administration costs, accounting costs, trading costs arising on transactions, and voting costs were agreed by the client.

Clients are responsible for charges imposed by third parties other than Setanta. Generally, third parties will levy these charges directly to the client and Setanta does not know the amounts of these expenses. For more information, clients should contact their service providers directly.

D. Prepayment of Fees

Setanta does not require prepayment of management fees.

E. Additional Compensation

Neither Setanta nor any of its supervised persons accept any compensation for the sale of securities or other investment products.

ITEM 6 Performance Based Fees & Side-by-Side Management

Setanta does not currently receive performance-based fees for advisory services provided to clients.

ITEM 7 Types of Clients

Setanta manages assets on behalf of a diverse range of institutional clients including pension plans, Registered Investment Advisory Firms, Insurance companies, Endowment Funds, 40 Act Funds on a sub-advisor basis, corporations and charitable foundations.

Each of Setanta's U.S. clients is a "qualified purchaser" as defined in section 2(a) (51) (A) of the Investment Company Act of 1940 Act.

Setanta generally requires client accounts, at or shortly after commencement, to have, depending on the mandate, minimum assets of at least \$25 million depending on the particular mandate and strategy. Exceptions to account minimums may be made in some cases.

ITEM 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Setanta builds its flagship Global Equity strategy along a global sector framework. A full due diligence and fundamental analysis is the cornerstone of Setanta's approach. Setanta focus on the following strategies; International/EAFE, Global Dividend, European Equity, Income orientated strategies and SRI/Ethical strategies for clients and tailor these to specific client requirements (e.g., SRI). These regional and specialist investment strategies are managed by smaller teams.

We approach research as an exercise in risk analysis. We assess the investment case for each stock on three fronts: financial risk, operational risk and valuation risk.

Financial Risk: We aim to avoid companies in a weakened financial state as these have an elevated probability of encountering serious solvency-related problems. By assessing the financial strength of the business (size and nature of the debt pile, cost of financing, other financial obligations, cash flow characteristics, etc) we seek to minimize the likelihood of permanently losing money from an illiquidity/insolvency event. We are particularly cautious in relation to financial risk. Balance sheet strength is one of the most important measures of our analysis and we analyse this by looking at metrics such as net debt to equity and free cash flow.

Operational Risk: We aim to invest in companies that we believe can produce adequate profits and cash flows on a sustainable basis. We assess this by examining the relevant company and industry characteristics. These include supply/demand factors, relevant competitive advantages (scale, patents, brand names, barriers to entry/exit, etc) as well as the company's track record. Companies that score highly on these factors often trade at high prices. We are therefore willing to invest in companies whose earnings are less predictable, provided that we can buy at a price that compensates us for the added uncertainty surrounding the potential profit stream.

Valuation Risk: We wish to avoid over-paying for an investment. This affords us a margin of safety if something goes wrong. Ideally, we wish to buy at a price below the perceived true worth of the business. Valuation is also assessed versus alternatives and the stocks history. The valuation is assessed in the context of the degree of financial and operational risk (higher financial or operational risk requires a lower valuation). We are keenly focused on valuation risk.

When analysing companies, our fundamental analysis focuses on companies' balance sheets and financial statements. We access this information through audited financials accounts, Form 10K filings, industry research and we will sometimes use industry specialist brokers, where gaps in data are apparent.

B. Risk of Loss - Strategies

Risk management is at the forefront of the Setanta Investment Process. Most importantly, at the stock level, the risks of each investment are assessed and valued. We believe that investing in companies at below our assessment of their true worth lowers the probability of a permanent loss of capital.

A strong balance sheet with a low level of debt gives a business breathing space to deal with unforeseen mishaps, be they company specific, industry problems or general economic weaknesses. We recognise the danger of unknowns, the limitations to our knowledge. Position sizes are taken to reflect this assessed risk and the reward potential of the investment. Careful consideration is also given within a portfolio to industry concentration risk, country risk and unsuitable concentrations of risk across holdings. Risk management is an essential element of our investment process and the Setanta Executive Management Team oversee the process to ensure the risk management framework is applied.

All investments involve some risk, including possible loss of principal. Setanta can make no guarantee that any particular asset allocation or investment strategy will meet a client's particular investment objective or provide a particular investment return or a given level of income. Setanta cannot guarantee the future performance of any of its strategies. As an Investment Manager, the primary risks which can affect Setanta's clients are those risks associated with holding equities (as set out in the par. C(1) below). Setanta professional clients investing equity or mostly equity strategies are made fully aware of the risks and possible losses that can be incurred.

Fluctuations in the financial markets and other factors can cause declines in the value of client accounts. Diversification does not ensure a profit or protect against a loss in a declining market.

C. Risk of Loss – Financial Instruments

This information below provides a general description of the nature and risks of certain financial instruments namely:

- (i) Shares/Equities
- (ii) Bonds
- (iii) Derivatives

The value of financial instruments can fall as well as rise. When investing in financial instruments there is always a risk that a client can lose some or all of its original investment.

(i) Equities

Listed below are the primary risks associated with holding equities:

Equity Securities Risk - Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which it operates. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and may do so again in the future.

Macro-economic risks - Share prices are sensitive to the developments in the economy, such as a change in interest rates, value of currency, inflation rate, government policies, tax rates, and central bank policies. All these tend to influence the prices of equity securities.

Liquidity risks - The liquidity of a stock is a function of its trading volume. A constriction in the volume of securities could affect the investment manager's ability to transact. Strategies that invest in small-cap or unlisted stocks are more prone to such risks. The inability to sell securities due to a lack of volumes could lead to substantial losses for the mutual fund.

(ii) Bonds

Dealing in bonds could involve following risks:

Income Risk - A portfolio's income can decline when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity ("prepayment"), causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income.

Interest Rate Risk - When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

Credit/Default Risk - Debt issuers and other counterparties of fixed income securities or instruments could default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments could deteriorate (e.g., be downgraded by ratings agencies), which can impair a security's or instruments liquidity and decrease its value.

Early Redemption Risk - During periods of declining interest rates, the issuer of certain types of securities could exercise its option to prepay principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer might redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Risks specific to certain types of bond - High yield securities, which are rated below investment grade and commonly referred to as "junk" bonds, are high risk investments that can cause income and principal losses for an account. They generally have greater credit risk, are less liquid and have more volatile prices than investment grade securities.

(iii) Derivatives

Derivative Risk - Investments in derivatives, including but not limited to, options, futures, options on futures, forwards, participatory notes, swaps, structured securities, tender-option bonds and derivatives relating to foreign currency transactions, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that could reduce returns and/or increase volatility. Losses in a portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfil its contractual obligations, the portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin requirements and related leverage factors associated with such transactions. In addition, subject to jurisdictional limits, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, established a new regulatory framework for oversight of over-the-counter derivatives transactions by the CFTC and the SEC and heightens the existing regulation of futures markets. New regulation could make derivatives more costly, could limit the availability of derivatives, or could otherwise adversely affect the value or performance of derivatives.

As the value of the underlying instrument/instruments can fall as well as rise there is a risk of loss of some or all of the original investment.

D. General Risks in relation to Financial Instruments

The following are descriptions of various primary risks related to the investment strategies used by Setanta. Not all possible risks are described below.

Asset Class Risk - Securities in a portfolio could underperform in comparison to the general securities markets, a particular securities market, or other asset classes.

Concentration Risk - Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments

Counterparty Risk - Transaction, including certain derivative transactions, entered into directly with a counterparty is subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty could become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Competition Risk - This is the risk that an existing or new competitor will compete away a company's earnings and its worth. This is at the forefront of Setanta's research as we would see as the largest risk that faces any business and is ever present and perhaps increasing. We have unfortunately learned from past experience that underestimating this risk can seriously damage portfolio returns. Unfortunately, this is not a risk you can easily put a number on and can come in the form of competitors merging to offer large scale and more competitive pricing, new entrants with kamikaze pricing or new products with more attractive features. Setanta put this risk front and centre in each investment case and being organised by sector/industry with Portfolio Managers that stay in that sector offers us considerable resources in identifying and considering this risk.

Currency Risk - Currencies may be purchased or sold for a portfolio through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies could have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. A portfolio might hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by Central Banks. A change in the exchange rates can produce significant losses to a portfolio.

Cyber Security Risk - With the increased use of online technology to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Developed Countries Risk - Investment in developed countries could subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries can be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Emerging Markets Risk - Investments in emerging markets can be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which may include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be adversely affected by changes to the economic health of certain key trading partners, such as the US, regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Frontier Markets Risk - Investments in frontier markets can be subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets are more likely to experience inflation, currency and liquidity risks, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Hedging Risk - Hedging techniques could involve a variety of derivatives, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge could be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, may not be completely effective in insulating portfolios from currency risks.

Issuer Risk - A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Changes to the financial condition or credit rating of an issuer of those securities can cause the value of the securities to decline or become worthless.

Investment Style Risk - Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios can outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Liquidity Risk - Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or could become less liquid in response to market developments). This can reduce a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes can be more difficult to value.

Market Risk - The market value of the instruments in which a portfolio invests can go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. In addition, market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

Non-Diversification Risk - Non-diversification of investments means a portfolio can invest a large percentage of its assets in securities issued by or representing a small number of issuers or exposure types. As a result, a portfolio's performance could depend on the performance of a small number of issuers or exposures.

Non-US Exchange Risk Exposure - Portfolios that are denominated in US dollars, but invest in securities denominated, and may receive a portion of their income and gains, in currencies other than the US dollar, could experience a reduction in the value of such other currencies relative to the US dollar prior to conversion into US dollars. This can adversely affect the net asset values of the portfolio.

Non-US Securities Risk - Investments in the securities of non-US issuers are subject to the risks associated with non-US markets in which those non-US issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Off Exchange Transaction Risk - In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal could be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions can involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

Offshore Investor Risk - A portfolio, seeking to trade in foreign currencies could have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. These limitations and restrictions can impact the availability, liquidity and pricing of the financial instruments that are necessary for the portfolio to gain exposure to the currency markets, impairing the portfolio's ability to achieve its investment objective.

Operational Risk - A portfolio could suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Portfolio Turnover Risk - Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio could be adversely affected.

Trading Facilities Risk - Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure and your fund will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure could be that an order is either not executed according to our instructions or is not executed at all. The ability to recover certain losses could be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

Transactions in other jurisdictions - Transactions on markets in other jurisdictions can expose your fund to additional risk. Such markets could be subject to regulation which may offer different or significantly diminished investor protection.

Valuation Risks - The net asset value of a portfolio as of a particular date could be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk - The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

ITEM 9 - Disciplinary Information

A. Criminal or Civil Proceedings

Setanta has no material civil or criminal actions to report.

B. Administrative Proceedings before Regulatory Authorities

Setanta has no material administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

C. Self-Regulatory Organizations (SRO) Proceedings

Setanta has no material SRO disciplinary proceedings to report.

In the past, Setanta's advisory affiliates may have been the subject of adverse legal and disciplinary events. You can find additional information regarding relevant settlements in Part 1 of Setanta's Form ADV at <https://adviserinfo.sec.gov/firm/summary/281781>

ITEM 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registrations Status

Setanta is not a registered broker-dealer. None of Setanta's management persons are registered with the Financial Industry Regulatory Authority ("FINRA") as representatives of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Neither Setanta nor any of its management persons are registered or have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser, or an associated person of any such entity.

C. Material Relationships or Arrangements with Industry Participants

Summit Asset Managers Limited ("SAM") is the appointed management company to Beresford Funds ICAV ("Beresford"). Setanta has been appointed as an investment manager to several sub-funds of Beresford. Beresford provides non-life unitised investment vehicles for domestic and international clients.

Irish Life Investment Managers ("ILIM") and Setanta share a common direct parent company. ILIM is also part of the Great-West Lifeco Inc. (GWL) group of companies and, like Setanta, is an Irish domiciled investment firm authorised by the Central Bank of Ireland under European Union (Markets in Financial Instruments) Regulations 2017 - S.I. No. 375/2017 ("MiFID II"). ILIM provides portfolio management services to Setanta on a sub-advisory basis for a number of fixed income and passive client mandates. Setanta provides portfolio management services to ILIM in respect of certain active equity mandates. In June 2015, ILIM was also authorised with the SEC as an Investment Adviser under Section 203(c) of the Investment Adviser Act of 1940.

The Power Group also owns other insurance, investment management, brokerage and other financial businesses with which Setanta may do business. Power's financial subsidiaries include U.S. registered investment advisers, broker-dealers and insurance Companies, as well as non- U.S. investment advisers, broker-dealers, fund management companies, and insurance companies. Business activities between Setanta and its Power affiliates include providing sub- advisory services to Power affiliates' portfolios and seeking to include Setanta fund products on affiliates' distribution platforms. In addition, Power and its management, as corporate owners of Setanta, may provide general assistance in the promotion and marketing of Setanta and its products and services.

D. Material Conflicts of Interest relating to Other Investment Advisers

Setanta does not recommend or select other investment advisers for clients.

Doing business with our affiliates could involve conflicts of interest if, for example, we used affiliated services when such services were not in our clients' best interests. Setanta maintains and regularly reviews its policies and procedures designed to identify and manage any potential for conflict of interest. Any business relationships with our affiliates are carried out on market terms and potential conflicts of are also mitigated through disclosure in this brochure.

ITEM 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading and other Conflicts of Interest.

A. Code of Ethics

Setanta is totally committed to the concept of integrity in all our business dealings. It is essential that all employees and directors act with integrity and honesty with clients and other parties with whom we have contact. Setanta has in place a **Setanta Code of Business Conduct and Ethics (the “Code”) for Employees and Directors** which sets forth the standards that Setanta abides by as an investment adviser. The Code prohibits activities such as insider trading and establishes procedures to protect against conflicts of interest, including restrictions on personal trading and receipt of gifts. The Code also addresses policy in relation to data protection, information security and confidentiality. All Setanta employees are required to comply with the Code of Conduct’s terms as a condition of continued employment. Any client or prospective client can obtain a copy of the Code of Conduct free of charge upon written request to Setanta.

Additionally, all Setanta employees are subject to the GWL Code of Conduct. All directors, officers and employees of the Group are expected to conduct themselves with both personal and professional integrity. The Group is committed to fair dealing with all clients, employees, shareholders, suppliers, competitors and other stakeholders. This Code sets forth restrictions regarding confidential and proprietary information, information barriers, outside business activities and personal trading.

Personal Trading

The Setanta Personal Transaction/Personal Account Dealing Policy (“the PA Dealing Policy”) regulates the personal securities trading activities of employees¹ and their related persons for the purposes of the PA Dealing Policy (i.e., a spouse/partner, or any other person whose business, private or familial relationship with an employee of Setanta might reasonably be expected to give rise to a conflict of interest in dealings for clients of Setanta).

In accordance with the regulations/ SEC Rules, an Access Person(s) is a supervised person who has access to non-public information regarding the purchase or sale of clients’ securities and is involved in making security recommendations to clients or who has access to such recommendations that are non-public. All Setanta employees are considered Access Persons and therefore the PA Dealing Policy applies to all employees, regardless of their role in the organization.

The PA Dealing Policy imposes limits on activities of employees where the activity could conflict with the interests of their clients. These include:

- pre-clearance requirements for all personal securities transactions;
- restrictions on speculative dealings;
- prohibition of the trading of any security whilst in the possession of material, non-public information (inside information) about the security;
- prohibition of the trading of any security whilst a portfolio managed by Setanta is building a position or disposing of a position in that instrument;

¹ The employee definition includes all staff, Executive and Non –Executive Directors of the firm

- reporting of personal security transactions.

Additionally, all employees are required to provide holding reports in respect of both the employee and any related persons for the purpose of the PA Dealing Policy.

Conflicts of Interest

Setanta has a number of obligations across its regulatory requirements in relation to identifying, managing and disclosing potential and existing conflicts of interests to its clients. Setanta is required to maintain a conflicts of interest policy and ensure compliance with that policy. Setanta over-arching obligation is to act honestly, fairly and professionally in accordance with the best interest of its clients. Setanta takes all appropriate steps to identify and manage or prevent potential or actual conflicts of interests that arise in the course of providing services, between the firm and third parties, between the firm and its clients and/or between one client and another, according to its policy.

B. Related Party Transactions and Contemporaneous Trading

Under the terms of its MiFID II authorisation, Setanta is not authorised to trade on own account and cannot engage in any proprietary trading.

GWL imposes group-wide policies and procedures in relation to information barriers. It is the policy of each of the GWL Companies that they conduct their investment management operations with respect to publicly traded equity securities independently, that they maintain and exercise exclusive discretion to acquire, dispose of and vote the publicly traded equity securities held by them, that they do not share information with or consult with any of the affiliated companies regarding the acquisition, disposition, or voting of publicly traded equity securities, and that they do not become involved with, or attempt to influence, publicly traded equity security investment or voting decisions made by any of the affiliated companies.

ITEM 12 - Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

When carrying out transactions Setanta will take all sufficient steps to achieve the best possible result for clients - "best execution". Setanta has policies and procedures in place that are designed to obtain the best possible result by taking into account, price, cost, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the achievement of best execution.

Approved broker list

Setanta maintains an approved broker list. No trades may be executed outside the approved broker list. Only brokers approved through a formal approval process can be included in the approved broker list. Approval is only given on foot of a comprehensive due diligence. As part of the broker approval process all sufficient steps are taken to ensure that the entity in question will comply with the relevant obligations. The due diligence on appointment includes ensuring that contractual arrangements reflect best execution obligations. Factors considered include but are not limited to the following:

- the reason for the request;
- the broker's accounts, if applicable;
- broker's credit rating, if applicable;
- ownership;
- financial statements;
- Terms of Business document;
- Standard Settlement Instructions (SSI's);
- statement as to whether the broker is MiFID II compliant;
- details on the counterparty's regulatory status; and
- any other information considered by the proposer to be relevant.

Changes to the approved broker list are noted at the quarterly meeting of the Setanta Best Execution Committee. The list is reviewed by the Committee on an annual basis.

The Execution Committee meet on a quarterly basis to review and discuss relevant items. This would include discussion of any amendments to the broker lists and deliberation of any proposed amendments to the execution policy in advance of its review and approval by the Setanta Board

Research and Other Soft-Dollar Benefits

Schedule 5 of the MiFID II Regulations 2017 specifically deals with inducements to trade. The goal of the legislation is to decouple the trading decision from other sell side services. The trading decision must be based solely on a broker's ability to trade and achieve best execution. Historical ancillary services, like investment research, corporate access and investment conferences, must be paid for separately to avoid any potential inducements to trade.

The MiFID II Regulations provide that the provision of research by third parties to investment firms providing portfolio management or other investment or ancillary services to clients shall not be regarded as an inducement if it is received in return for any of the following:

- direct payments by the investment firm out of its own resources
- Payments from a separate research payment account controlled by the investment firm.

Payments from a separate research payment account (RPA) must be further supplemented with a range of regulatory controls and client disclosure requirements. These requirements require Investment firms to treat such expenditures as they would their own, and ensure that their clients are getting value for money.

It is Setanta policy to pay for all investment research related costs out of the firm's own resources; any change in this policy will require approval of the Setanta Board.

The Research policy is reviewed at least annually, or when a material change occurs. The policy is reviewed by the Setanta Best Execution Committee, and presented to the board for approval. The purpose of the review is to determine whether the policy is still appropriate given the operations and activities of Setanta and in light of regulatory developments and industry guidance during the period.

B. Aggregation of Orders

Setanta has systems and procedures in place to ensure that:

- Orders to deal on behalf of clients are promptly and accurately recorded and allocated;
- orders are executed promptly and fairly unless the characteristic of the order or the prevailing market conditions make this impractical;
- information relating to pending client orders is not misused;
- any specific instructions given by the client are followed, where applicable.

Setanta may aggregate purchase or sale orders of the same security for multiple client accounts so that orders can be executed at the same time. Setanta does not trade on its own account. Setanta will aggregate orders for accounts over which it has investment discretion in circumstances in which it believes that aggregation will result in a more favourable overall execution, and when it is unlikely that the aggregation of orders will work overall to the disadvantage of any one client. An allocation formula exists within the Fund Management systems which automatically allocates fills across client portfolios on a pro- rata basis. Where appropriate and practicable, Setanta will allocate such orders at the average price of the aggregated order.

ITEM 13 - Review of Accounts

A. Frequency and Nature of Periodic Review of Client Accounts or Financial Plans

Client portfolios are reviewed by Setanta's Portfolio Managers with responsibility over the account generally on a regular basis. The number of accounts that each Portfolio Manager is responsible for varies from Portfolio Manager to Portfolio Manager.

All Setanta strategies are reviewed at least once a quarter and should the client require it - monthly. Portfolio Managers are in teams and are responsible for each strategy, its holdings and its performance versus its benchmark; the latter is agreed with the client. Each strategy has an investment objective and team managing the strategy are required to report on the performance of the chosen stocks/assets against the benchmark.

In addition to the Portfolio Manager teams reporting on each strategy the Chief Investment Officer (CIO) reviews the performance of all the strategies on a regular basis and at least monthly. The Executive management team at Setanta also reviews all strategies at least monthly. Daily performance is available on all core strategies.

Control reports are prepared on a daily basis and reviewed by the CIO and/or the Head of Multi Asset Funds.

Any material issues identified during the portfolio review are addressed by the Portfolio Manager and escalated to their group head or the CIO, as appropriate.

Each portfolio is tested for compliance with various investment guidelines and restrictions through automated testing by the Setanta Fund Management Operating System at pre-trade and post-trade. In cases where rules cannot be automated, testing is implemented through frequent manual processes. This daily testing is monitored by the Investment Risk function. In addition, as part of its regulatory risk based monitoring program, the Compliance Department also periodically reviews the transactions undertaken to ensure compliance with best execution and order handling policies.

In order to ensure the independence of their oversight the Compliance and Business Risk function is hierarchically independent from the fund management operation. The Setanta Chief Compliance and Risk Officer has dotted line reporting to the Setanta Managing Director/CIO and a reporting line up to the Chief Risk Officer of Irish Life Group.

The Executive management team also reviews the performance of all client portfolios on a monthly basis.

In addition to internal reviews, Setanta also reviews portfolios with its clients. Formal client meetings generally are held on a face-to-face basis or by video conferencing annually, or more frequently at client request. In addition, informal meetings and telephone discussions take place throughout the year. The Portfolio Manager, the relationship manager and/or other senior investment or management personnel, as appropriate, attend client review meetings. From time-to-time, investment personnel might share their general views of economic conditions, markets, asset allocation matters, industries, or issuers as part of client reviews or other client or prospect meetings; however, these views are informal, and should not be relied on as the basis for any investment decision.

B. Factors Triggering a Review of Client Accounts

Client accounts are reviewed regularly in line with our standard operational and compliance policies. In the event of a client request, material breach or significant market event, client portfolios could be reviewed outside of these standard procedures.

C. Frequency and Nature of Periodic Review of Client Accounts

Client service is a key competitive proposition for Setanta and we are happy to work with clients in determining a bespoke approach tailored to their reporting requirements.

Clients have a dedicated Relationship Manager who is responsible for the full service delivery to the Client. Client interaction occurs on an ad-hoc (daily, weekly, monthly) and on a scheduled formal basis – monthly, quarterly and annually.

Examples of the scheduled formal requirements include:

- Formal quarterly portfolio report including valuation, performance, portfolio analysis, market commentary;
- Formal Board/Investment Committee Reporting - provided in line with Client requested timelines and format on a quarterly basis;
- Attendance at Client meetings as required.

Investment strategy, development and review are co-ordinated by the Relationship Manager and are conducted on a collaborative basis to ensure full access to relevant senior Setanta personnel for the Client.

ITEM 14 - Client Referrals and Other Compensation

A. Economic Benefits of Providing Services to Clients

In connection with providing investment advisory services to its clients, Setanta does not receive sales awards, prizes or other economic benefits from someone who is not a client.

The receipt of gifts, which includes payments, vouchers, services, hospitality or benefit-in-kind, is generally not permitted so that a conflict does not arise that may impact its duty owed to Setanta clients. A register of gifts received and/or declined is maintained.

B. Compensation to Non-Supervised Persons for Client Referrals

Setanta may from time to time compensate affiliated and non-affiliated persons for client referrals in accordance with Rule 206(4)-1 under the Advisers Act and applicable state laws and regulations. The compensation paid would generally consist of a cash payment computed as a percentage of Setanta's advisory fee, although other methods of computation could be used. The costs of any such referral fees are paid entirely by Setanta and, therefore, do not result in any additional charges to the client.

ITEM 15 - Custody

Setanta does not maintain physical custody of client assets for its clients. Clients' assets are typically held by a qualified custodian, pursuant to a separate legal agreement between the client and its custodian. Setanta's clients typically arrange for their custodians to forward records or more commonly grant access to custodian platforms to Setanta, and Setanta reconciles these records against its own records on a regular basis.

ITEM 16 - Investment Discretion

Setanta also receives discretionary authority from separate account and sub advised clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Setanta typically receives discretionary authority, through an investment management or similar agreement between Setanta and the applicable client. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account including any reasonable limitations or restrictions imposed by the client regarding the management of its portfolio.

In order to trade and manage a client's separate account with their custodian, the client must arrange with their custodian for Setanta to have the authority over their account.

For accounts that can trade derivative instruments, Setanta may require that clients execute additional legal agreement with market counterparties and to provide any additional necessary information necessary in order to comply with any reporting obligations falling on Setanta.

ITEM 17 - Voting Client Securities

Setanta's discretion to vote on behalf of clients' portfolios is set out in the Investment Management Agreement. Where such discretion has been granted to Setanta, we will adopt our standard voting policy.

Monitoring Corporate Events

Voting Policies & Procedures Relating to Voting Client Securities

The objective of the proxy voting procedure is to vote for the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of the clients/funds managed.

All relevant corporate events are monitored via Broadridge's ProxyEdge online application. ProxyEdge provides proxy information through an automated electronic interface based on share positions provided directly to Broadridge by our clients' custodians.

It is the policy of the Investment Manager that:

- to conduct its investment management operations with respect to publicly traded equity securities independently of its affiliated companies that it maintains and exercises exclusive discretion to acquire, dispose of and vote on publicly traded equity securities held or controlled by it on behalf of shareholders.
- it does not become involved with, or attempt to influence, publicly traded equity security investment or voting decisions made by any of its affiliated companies.
- it does not share information with or consult with any of its affiliate companies regarding the acquisition, disposition, or voting of publicly traded equity securities (except where sub-advisory/discretionary investment management agreements exist with affiliated companies or where required to do so for legal/compliance purposes).

Setanta (and the Equity Portfolio Managers who physically exercise the vote) endeavour to vote on all proxies received. However, Setanta may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. Setanta may also refrain from voting if in its opinion, abstaining or otherwise withholding its vote, is in the best interests of the clients/funds managed. The Equity Portfolio Manager makes the voting decision (electronically or via hard copy) and issues his/her direction to the relevant Proxy Administrator (the "Administrator"), if any. The Administrator completes and submits the proxy voting ballot and files all related documentation.

Below is a statement of principles that generally describe how Setanta could vote on some commonly raised issues. Setanta can elect to vote contrary to these guidelines provided the vote is in the best economic interest of the clients/funds managed:

- Setanta generally votes in favour of proposals that support a majority of Board members being independent of management; the appointment of outside directors to an issuer Board or Audit Committee; as well as requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, Setanta

will vote in favour of stock options and other forms of compensation that: do not result in a potential dilution of more than 10% of the issued and outstanding shares; are granted under clearly defined and reasonable terms; are commensurate with the duties of plan participants; and are tied to the achievement of corporate objectives.

- Setanta will generally not support: the repricing of options; plans that give the Board broad discretion in setting the terms of the grant of options; or plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- Setanta will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, Setanta will generally support plans that promote the interests and equal treatment of all shareholders, and that allow for periodic shareholder ratification.
- Setanta will evaluate and vote on shareholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.

Conflicts of interest

Circumstances could occur where a fund has a potential conflict of interest relative to its proxy voting activities. Where Setanta (or the Equity Portfolio Manager) has a conflict or potential conflict, a notification about the conflict must be made to Compliance Officer and the Chief Investment Officer ("CIO"). Should the CIO and the Compliance Officer conclude that a conflict exists, the Compliance Officer will document the conflict and inform the relevant Administrator. The CIO and the Compliance Officer will discuss the voting matter(s) with the Equity Portfolio Manager and ensure that the proxy voting decision is based on Setanta's proxy voting policies and is in the best interests of the fund.

B. Non-authority to Vote for Client Securities

If a client chooses not to delegate proxy voting authority to Setanta, the right to vote securities is retained by the client or other designated person. In such situations, the client will generally receive proxies or other solicitations directly from the custodian or transfer agent.

ITEM 18 - Financial Information

A. Balance Sheet

Setanta does not require or solicit pre-payment of client fees and is not required to provide its balance sheet as part of this brochure.

B. Financial Conditions Likely to Impair Contractual Commitments to Clients

Setanta is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Filings

Setanta has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 - Registrations for State-Registered Advisers

Not applicable

CONTACT INFORMATION:

Mr Alan Hickey
Marketing Director

Setanta Asset Management Limited
Beresford Court
Beresford Place
Dublin 1
Ireland

Phone: +353 1 612 4903
E-mail: Alan.Hickey@setanta-asset.com
www.setanta-asset.com

IMPORTANT INFORMATION

Setanta Asset Management Limited is regulated by the Central Bank of Ireland and is registered as an investment adviser with the United States Securities and Exchange Commission ("SEC").