

# Global Equity (Keyridge)

Fund name prior to 2025 Q4 - Global Equity (Setanta)



## Fund facts

as at December 31, 2025

**Asset class:** Foreign equity

**Fund code:** S034

**Asset category:** Global equity

**Fund inception date:** October 2004

**Segregated fund size:** \$595.13 million

**Fee details:** Sign in to

[MyCanadaLifeAtWork.com](http://MyCanadaLifeAtWork.com) and go to [Info Centre > Fund reviews and fees](#)

## Total fund operating expenses

2024	2023	2022
0.033%	0.033%	0.033%

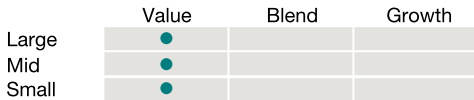
## Volatility meter

The fund has average volatility relative to all asset classes.



The fund is less volatile than the average within the fund's asset class.

## Equity style and capitalization overview



The fund is invested in all capitalization, value stocks on average.

## Investment manager

[Keyridge Asset Management Limited](#)

## Investment management style

Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

## Notes

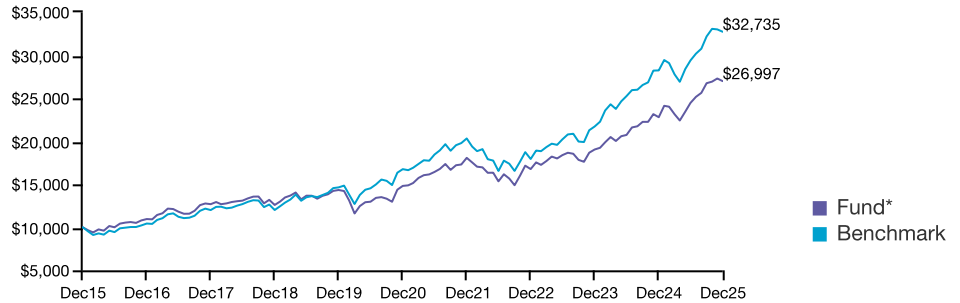
As of October 1, 2025, through a corporate reorganization, Keyridge Asset Management Limited assumed portfolio management responsibilities from Setanta Asset Management Limited.

## Fund objective

Provide long-term capital appreciation through a portfolio of broadly diversified global equity investments.

## Historical performance as at December 31, 2025

This graph shows how a \$10,000 investment in this fund, on December 17, 2015 would be worth \$26,997 on December 16, 2025; compared to the benchmark which would be worth \$32,735 over that time period. Benchmark: 100% MSCI World Index<sup>1</sup>



## Compound returns as at December 31, 2025

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	0.90%	18.38%	19.05%	17.19%	10.55%	12.75%	10.44%
Benchmark	1.67%	15.90%	22.75%	22.19%	12.64%	14.32%	12.59%

\*\* Stated on an annualized basis

## Calendar year returns

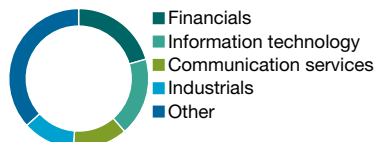
	YTD	2024	2023	2022	2021	2020
Fund*	18.38%	19.71%	13.57%	-7.22%	22.02%	3.31%
Benchmark	15.90%	30.01%	21.08%	-11.75%	21.31%	14.45%

\* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

## Composition



## Equity industry



## Geographic split



## Top holdings as at December 31, 2025

Alphabet Inc. Cl A	4.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.3%
Microsoft Corp.	4.0%
Berkshire Hathaway Inc. Cl B New	3.8%
Meta Platforms Inc. Cl A	3.1%
Ryanair Holdings PLC New	2.9%
Booking Holdings Inc.	2.6%
Applied Materials Inc.	2.5%
Marsh & McLennan Cos.	2.5%
Nike Inc. Cl B	2.4%
<b>Total</b>	<b>32.6%</b>

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Continued

<sup>1</sup> The blended returns are calculated by The Canada Life Assurance Company using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.