

# Setanta EAFE Equity Strategy (USD)

September 2022

## Strategy Description

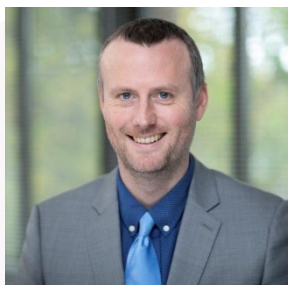
The **EAFE Equity Strategy** ('the Strategy') is managed by Setanta Asset Management Limited ("Setanta"). The Strategy is available to US Investors on a separate account basis.

The Strategy is an actively managed equity portfolio, with a long-term investment horizon. Our aim is to invest in EAFE (Europe, Asia and Far East) companies that are trading below their intrinsic value. Our investment process seeks to invest in companies that exhibit a combination of low financial risk, low operational risk and low valuation risk.

We believe that if we can invest in companies that possess these characteristics then we can reduce the risk of a permanent loss of capital and enhance our chances of outperforming our benchmark over the long term. The investment objective of the Strategy is to outperform the MSCI EAFE index over the long term.

## Portfolio Managers

Rowan Smith; Fergal Sarsfield, CFA, Conor Walshe & Tony O'Sullivan



## Our Investment Principles

We do not believe markets are efficient

We invest below our estimate of intrinsic value

We invest in businesses rather than buying stocks

Preservation of our clients' capital is key

Investing is a marathon, not a sprint

We are not afraid to swim against the tide

We consider scenarios rather than making forecasts

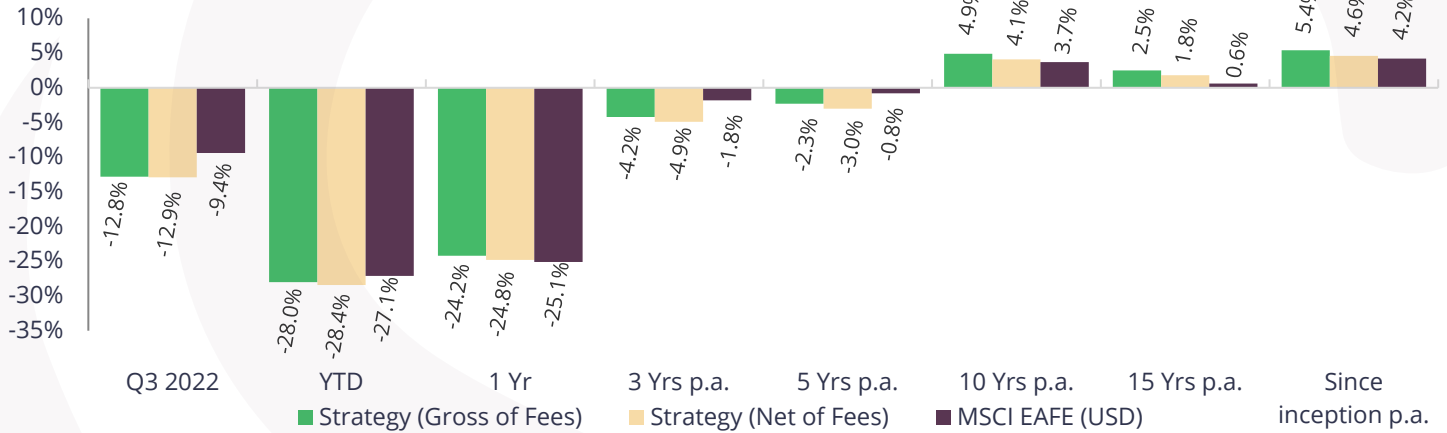
Businesses we own must have strong balance sheets

We make mistakes and always endeavour to learn from them

We will act with integrity in everything we do

# Performance and Strategy data as at 30<sup>th</sup> September 2022

## Strategy Performance (USD)



## Yearly Performance (USD)

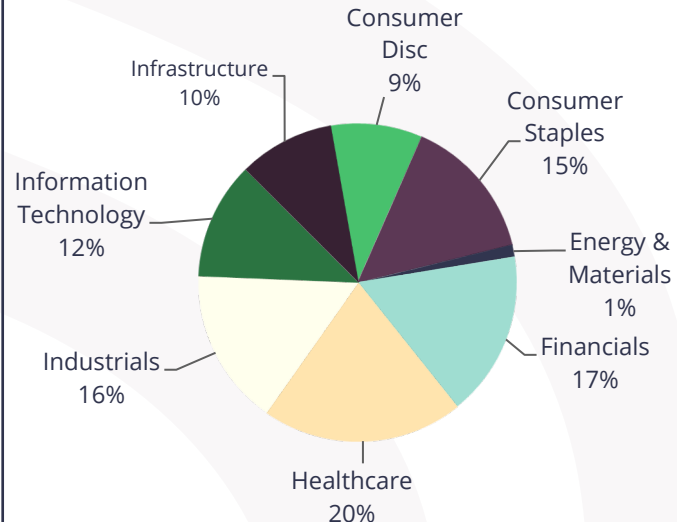
	2017	2018	2019	2020	2021
Strategy (Gross of Fees)	24.9%	-10.7%	19.1%	-0.2%	12.5%
Strategy (Net of Fees)	24.0%	-11.4%	18.2%	-0.9%	11.6%
MSCI EAFE (USD)	25.0%	-13.8%	22.0%	7.8%	11.3%

**Performance Source:** Setanta Asset Management Limited. The returns stated are based on the movements in the unit prices of the lead CAD portfolio of the EAFE Equity Strategy which was CLA CA Managed EAFE Portfolio SF035 [IEC11007] till 09.06.22 and LL EAFE Equity Strategy 6.84 [IEC15004] thereafter, which has been converted to USD at FX rate 0.72778. The gross performance will be reduced by the impact of management fees paid, the amount of which varies. Net of Fees performance is calculated based on an AMC of 0.75%, which is based on a minimum portfolio size of USD25m. Inception date: January 2004. **Benchmark:** MSCI EAFE (USD).

## Portfolio Valuation Statistics

PRICE/BOOK	1.4
PRICE/EARNINGS RATIO (FY 1)	11.5
DIVIDEND YIELD %	3.0
AVERAGE MARKET CAP \$BN	53.6
NO. OF HOLDINGS	35
DEBT/EQUITY %	50.7
ACTIVE SHARE %	90.1

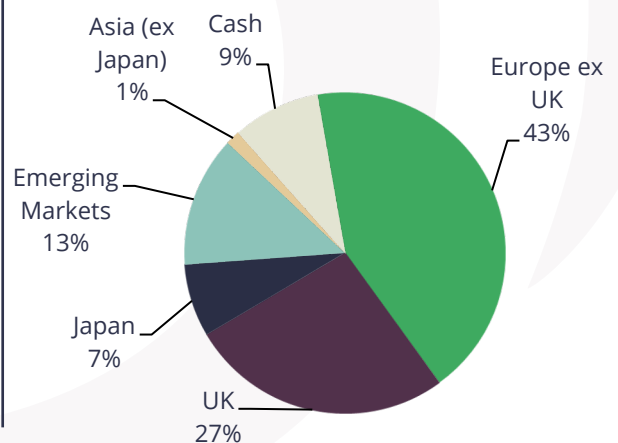
## Sector Distribution



## Top 10 Holdings

COMPANY	SECTOR	WEIGHT
DIAGEO	CONSUMER STAPLES	4.9%
DCC	INDUSTRIALS	4.6%
TAIWAN SEMICONDUCTOR	INFORMATION TECHNOLOGY	1.9%
ADIDAS-SALOMON	CONSUMER DISCRETIONARY	2.3%
CRH	INDUSTRIALS	2.6%
GEA GROUP	INDUSTRIALS	3.5%
SANOFI	HEALTH CARE	3.1%
ERICSSON(LM)TEL	INFORMATION TECHNOLOGY	2.2%
AMADA HOLDINGS	INDUSTRIALS	1.4%
BANK LEUMI	FINANCIALS	3.3%

## Geographic Distribution



**Holdings Source:** Setanta. Sector allocations based on invested portfolio only (excludes cash), of the lead CAD account of the EAFE Equity Strategy. **Portfolio Valuation Statistics Source:** Bloomberg, based on the lead CAD account of the EAFE Equity Strategy, shown in USD.





**Contact Details - Western US Investors:**

Suite S8-17,  
Eight Floor,  
190 Simcoe Street,  
Toronto,  
Ontario,  
M5T 2W5.

Rocco Vessio,  
(T) 416-552-5061 , (M) 647-823-4813

E-mail: [rocco.vessio@setanta-asset.com](mailto:rocco.vessio@setanta-asset.com)  
[www.setanta-asset.com](http://www.setanta-asset.com)



**Contact Details – Eastern US Investors:**

Setanta Asset Management Limited,  
Beresford Court,  
Beresford Place,  
Dublin 1,  
Ireland.

Alan Hickey, Director of Business Development  
Mobile/Cell: +353 87 941 6847

Email: [Alan.Hickey@setanta-asset.com](mailto:Alan.Hickey@setanta-asset.com)  
[www.setanta-asset.com](http://www.setanta-asset.com)



**IMPORTANT INFORMATION**

The EAFE Equity Strategy is managed by Setanta Asset Management Limited. The performance shown is the performance of the lead CAD portfolio of the EAFE Equity Strategy. This account has the longest performance track record. The strategy is available on a separate account basis to institutional investors however current and prospective clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in the strategy during the period. Clients of the firm may receive different performance than the representative account. Client performance may differ due to factors such as timing of investment(s), timing of withdrawal(s), client-mandated investment restrictions and the portfolio not being fully replicated for new accounts or new flows. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. See 'WARNING' and 'IMPORTANT INFORMATION' sections below.

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