Setanta Global Equity Strategy (USD)

September 2022

Strategy Description

The **Global 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 a diversified, actively managed equity portfolio. As bottom-up fundamental value investors, our research process is designed to properly understand how each business functions and to consider risks pertinent to the business. Securities are chosen by a team of global sector specialists, targeting sensible diversification across industries, geographies and market capitalizations. We value each business, with the priority to pay a price that mitigates downside risk. We aim to make investments for the long-term, all the while considering the available opportunity set.

Investment Philosophy

We in Setanta do not believe the market is efficient. Our aim is to purchase and own assets at a price below a reasonable assessment of their worth. This is where we focus our resources. Our process is akin to assessing a part ownership of a business rather than trading a security. This assessment of value must always encompass a thorough understanding of where this value is derived. We have a long term investment horizon and risk management is always central. We regard risk as the potential for permanent impairment of value. Integrity is a key tenet of our professional DNA and we embrace a culture of continued learning.

Portfolio Managers

David Coyne & Sean Kenzie, CFA

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

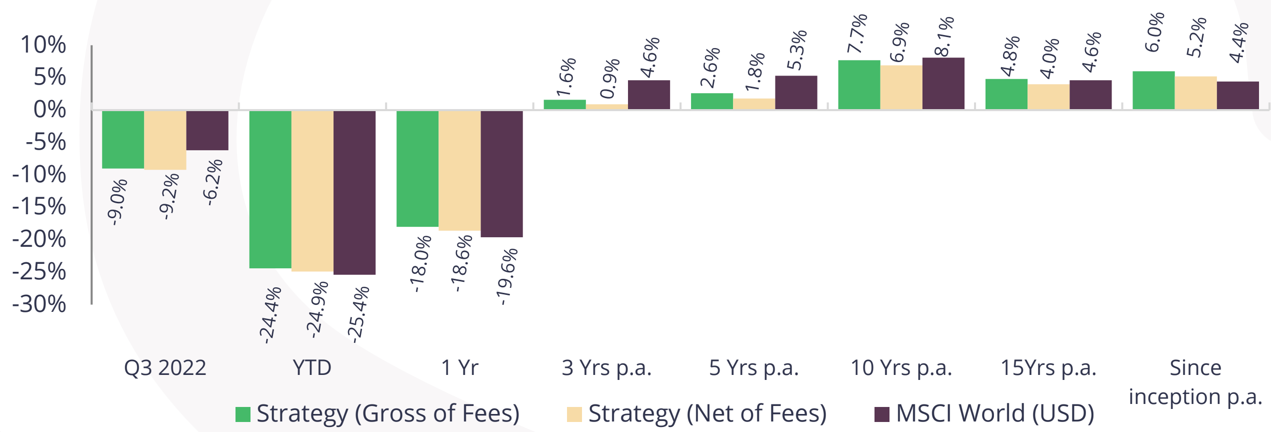
Businesses we own must have strong balance sheets

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 30th September 2022

Strategy Performance (USD)



Yearly Performance (USD)

	2017	2018	2019	2020	2021
Strategy (Gross of Fees)	23.8%	-8.5%	19.8%	5.4%	23.2%
Strategy (Net of Fees)	22.9%	-9.1%	18.9%	4.6%	22.3%
MSCI World (USD)	22.4%	-8.7%	27.7%	15.9%	21.8%

Performance Source: Setanta Asset Management Limited. The returns stated are based on the movements in the unit prices of the lead Euro portfolio of the Global Equity Strategy, which has been converted to USD at FX rate 0.9796. 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: December 2000. **Benchmark:** MSCI World (USD).

Portfolio Valuation Statistics

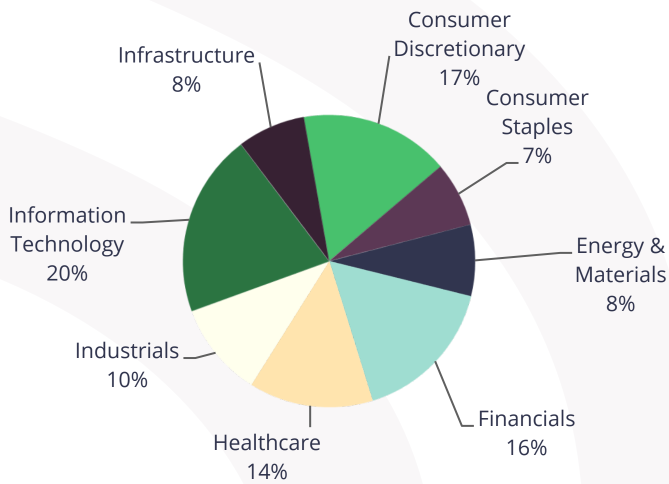
PRICE/BOOK	2.0
PRICE/EARNINGS RATIO (FY 1)	14.0
DIVIDEND YIELD %	2.1
AVERAGE MARKET CAP $BN	118.9
NO. OF HOLDINGS	78
ACTIVE SHARE %	83.9
DEBT/EQUITY %	47.0

Top 10 Holdings

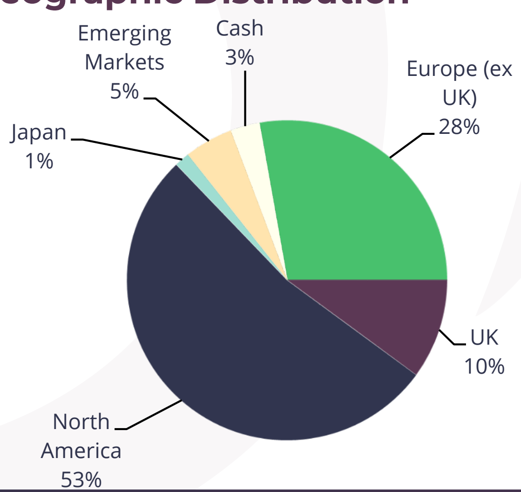
COMPANY	SECTOR	WEIGHT
MICROSOFT CORP	INFORMATION TECHNOLOGY	4.5%
BERKSHIRE HATHAWAY	FINANCIALS	3.7%
COSTCO WHOLESALE	CONSUMER DISCRETIONARY	3.0%
ALPHABET INC	CONSUMER DISCRETIONARY	3.0%
JOHNSON & JOHNSON	HEALTH CARE	2.7%
MCDONALD'S CORP	CONSUMER DISCRETIONARY	2.7%
ORACLE CORP	INFORMATION TECHNOLOGY	2.6%
KEYSIGHT TECHNOLOGY	INFORMATION TECHNOLOGY	2.4%
JOHNSON CONTROLS	INDUSTRIALS	2.1%
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	2.1%

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

Sector Distribution



Geographic Distribution



SETANTA Asset Management

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
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
www.setanta-asset.com

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