Setanta Active Multi-Asset Fund Range

Q3 2024

SETANTA
Asset Management

Contents

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.

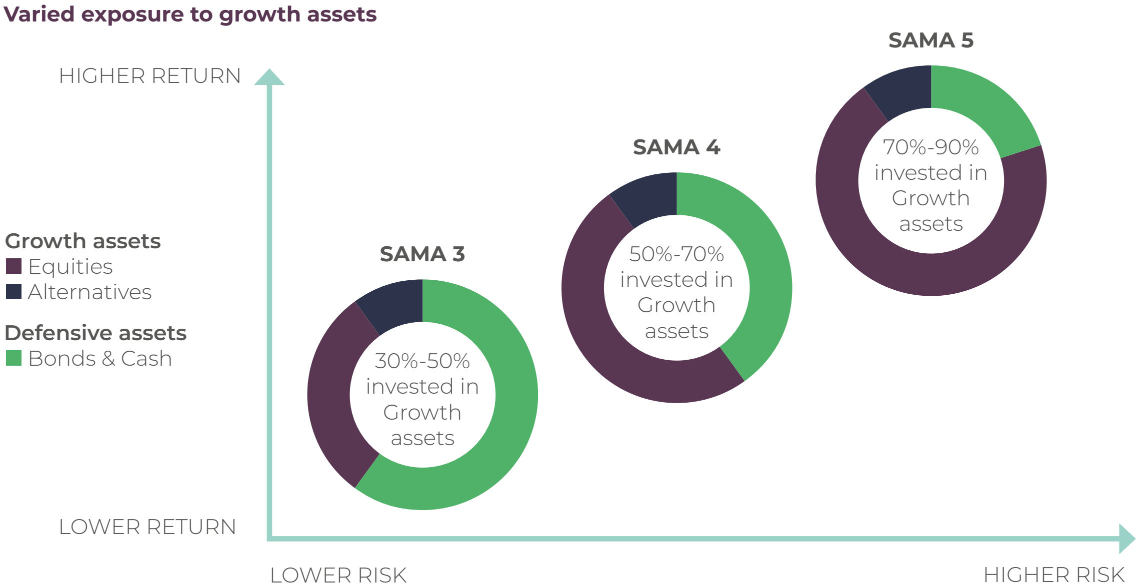
The funds are managed in line with the following core principles:

- **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.

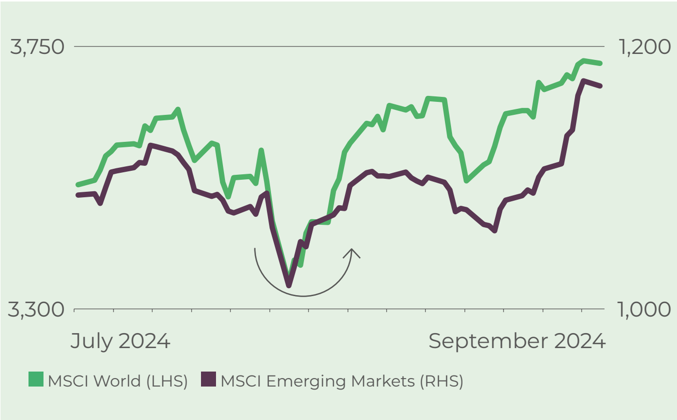
Varied exposure to growth assets



Market commentary

There were healthy returns across all major asset classes over the quarter, despite some elevated bouts of market volatility. Early moves lower in risk assets were reversed into quarter end on improved sentiment following a larger-than-expected Federal Reserve (Fed) interest rate cut and enthusiasm over fresh stimulus in China. The key markets went on to make new all-time highs.

Equities tumble, but recover to make new highs



Source: Bloomberg/Setanta

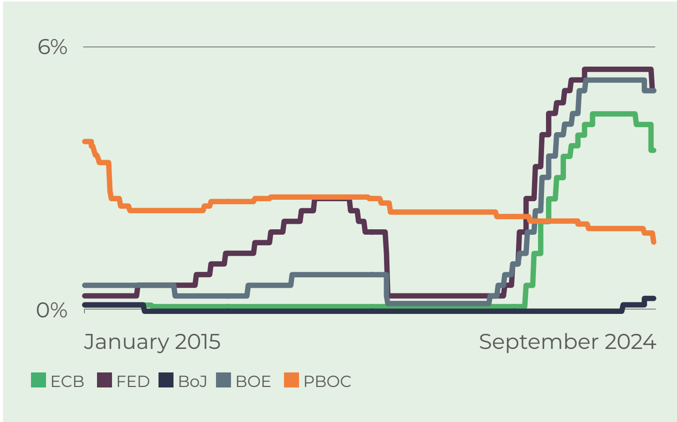
August volatility event: Japanese yen 'carry trade' unwind

While central banks tend to shy away from creating market volatility, they were primarily to blame for the volatility this quarter, as interest rate moves by the Bank of Japan (BoJ), higher, and the Peoples Bank of China (PBOC), lower, surprised markets in July and September. This was a good reminder that what the market expects – and thinks is already priced in – is not always what you get!

In July, we saw a combination of weaker US economic data, an interest rate hike from the BoJ and a retreat of the 'big tech' names. The BoJ's hike of 15 basis points (bps), a further shift away from its ultra-loose policy, then caused a disproportionate selloff across markets.

Another upward movement in rates after so long surprised the market, where a level of complacency had entered the trade of borrowing cheap yen to invest elsewhere.

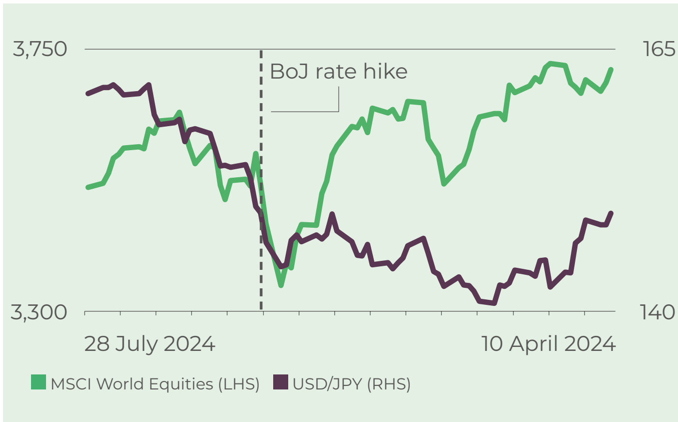
Interest rate movements



Source: Bloomberg/Setanta

Fears of an unwind of this 'carry trade' (borrowing in a cheap currency to buy higher yielding assets abroad) spooked investors. This rate move caused a marked increase in the value of the yen, making outstanding loans expensive to pay back, leading to a sharp unwinding of positions and selling of financial assets.

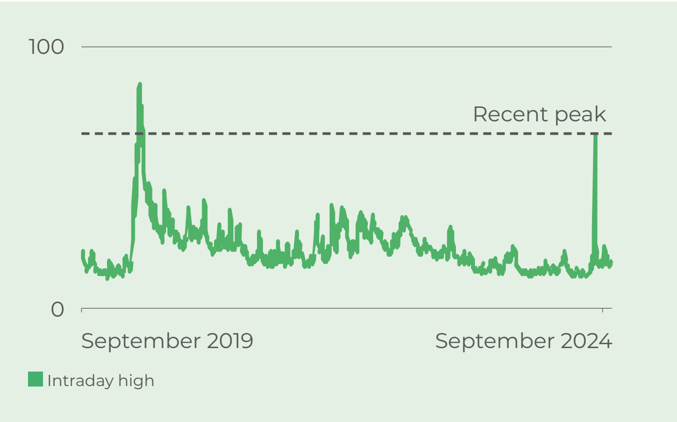
Carry trade unwind – stronger yen post BoJ hike pushed equities lower



Source: Bloomberg/Setanta

Volatility across markets jumped, with the Volatility Index (VIX) hitting intraday highs last seen back in Covid times.

Volatility Index (VIX) back to Covid times



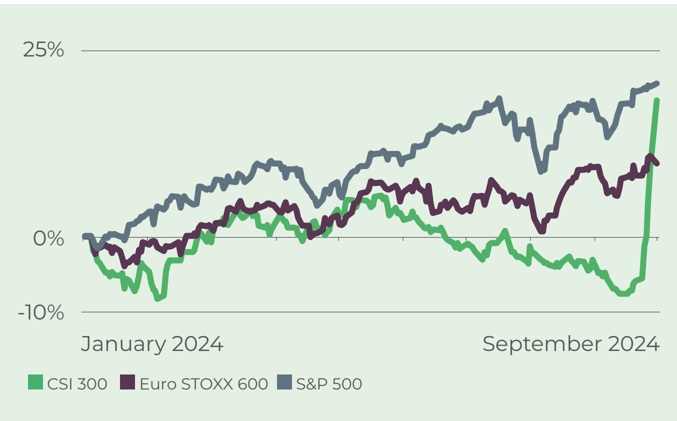
Source: Bloomberg/Setanta

Fresh stimulus in China

Towards the end of the quarter, new stimulus policies were announced in China. The Peoples Bank of China (PBOC) cut interest rates, aiming to revive economic growth and help property owners. Interest rates on existing mortgages were cut by 50bps, and the PBOC targeted new lending by reducing the level of reserves banks must set aside for loans. The bank's governor, Pan Gongsheng, said he would also ease restrictions on borrowing to invest in shares on Chinese exchanges, boosting equities within hours of the announcement.

The Shanghai Shenzhen (CSI300) Index, reacted aggressively to the news, up over 20% in the month of September, having been negative since mid-year.

Chinese, European and US stock markets



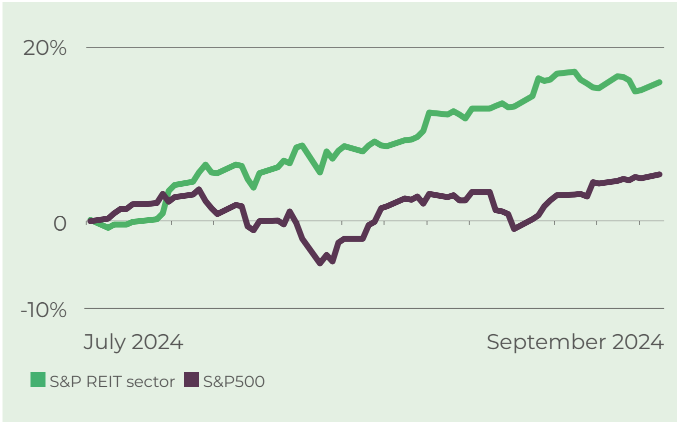
Source: Bloomberg/Setanta

Central bank moves

The Fed cut interest rates in September, beginning its long-anticipated rate cutting cycle with a larger-than-expected 50bps cut, soothing investor concerns. A steeper decline in July's non-fam payrolls, the unemployment rate trending higher and a larger-than-expected drop in inflation in August spurred the Fed's decision to act.

This helped rate-sensitive asset classes real estate investment trusts (REITs) and listed infrastructure achieve double-digit returns, with government bonds and credit also benefitting.

REITs strongly outperform broad market



Source: Bloomberg/Setanta

The European Central Bank (ECB) delivered its second rate cut in September after holding rates constant in July. Further rate cuts are expected by both the ECB and the Fed into year end.

Economic growth in the Eurozone continued to disappoint. Purchasing Manager Indices (PMIs) surprised lower, with the weakness in the manufacturing sector extending to the services part of the economy.

As structural challenges need to be addressed to drive increased competitiveness in the Eurozone, a recent proclamation from ECB President Christine Lagarde communicates the central bank's view on current European prospects:

> "To conclude, the world is changing rapidly, and Europe is falling behind."

Christine Lagarde, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 30 September 2024

Key takeaways

- Financial markets have performed strongly, especially equities. Weaker earnings growth in pockets of the market has been masked by strong performance in some of the larger names.
- While equity multiples look expensive, especially in the US, support is provided by a declining interest rate cycle in the near term.
- Negative correlation between bonds and equities in the quarter, helping multi-asset funds weather the volatility, is a positive for investors.
- Higher starting bond yield levels, and reasonable credit spreads, help to buffer equity market gyrations, proving a decent ballast to the funds. Total return looks more attractive in below investment grade given greater income.
- With declining interest rates on the horizon for some time, reducing some tail risks, risk assets could continue to push higher, although the soft-landing narrative will have to prevail.
- Further volatility is likely, due to upcoming US election risk, ongoing geopolitical concerns and potential effects on oil supply, economic data, and Q3 earnings reports that may point to slowing global growth.
- We will look to take advantage of good valuations when presented with them in parts of the market that suffer due to short-term concerns, with a long-term investment horizon in mind.

Fund commentary

The SAMA fund range rose 4.1% to 4.9% over the third quarter.

Fixed income assets performed strongly as the Fed joined the ECB in cutting rates. Confidence that US inflation is heading in the right direction, combined with cooling jobs data, allowed the Fed to deliver a jumbo first rate cut of 50bps in September. The ECB also reduced rates, by 25bps, following its first cut in June this year.

Emerging market debt was our best performer (+4.7%), on the back of these cuts, followed by longer duration government bonds (+4.3%), with shorter duration government bonds the worst performer (+2.7%), albeit still contributing positively. Investment grade credit (+3.3%) and high yield credit (+3.7%) also contributed strongly.

Equities saw heightened volatility during the quarter, rebounding from their low in early August as a weak US jobs report drove fears that rate cuts would come too late. Doubts rose over the returns from AI technology investment, which saw other sectors of the market gain favour over the technology and momentum names that had performed strongly in the first half of the year.

This benefitted our Global Equity portfolio (+4.9%), with EM equities (+4.5%) also performing strongly as monetary policy easing measures in September helped drive returns.

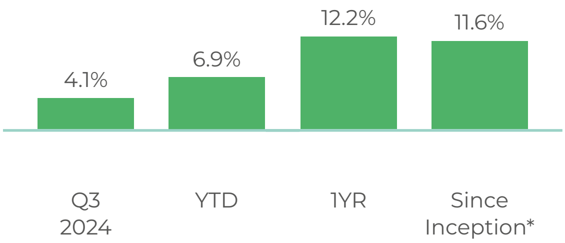
Within alternatives, REITs (+11.6%), listed infrastructure (+9.9%) and listed private equity (+7.8%) all performed strongly. While Irish residential (+0.2%) and Irish commercial property (-1.0%) both continued to struggle. Vacancy rates remained elevated in commercial, although we are starting to see increased letting activity, and valuations have likely bottomed as interest rates begin to fall, helping to reduce the cost of capital and drive higher profits.

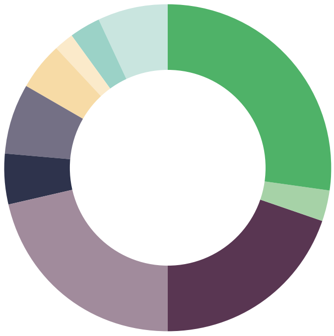
Over the quarter, we made some small re-allocations away from some of our alternative holdings and investment grade corporates into global equities. The funds in question had performed strongly, with double-digit returns year to date in REITs, listed private equity and listed infrastructure, and a healthy 4% in investment grade corporate bonds. With considerable rate cuts priced in, credit spreads around average and some high valuations compared to our flagship equity fund, a switch seemed prudent on a longer term perspective.

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 to the other funds in the SAMA fund range.

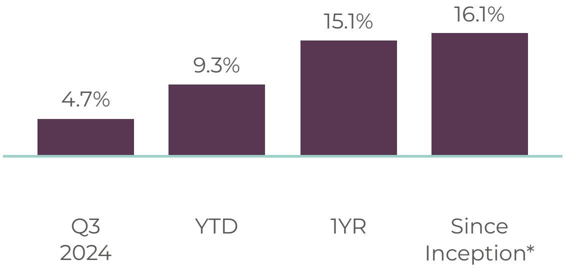


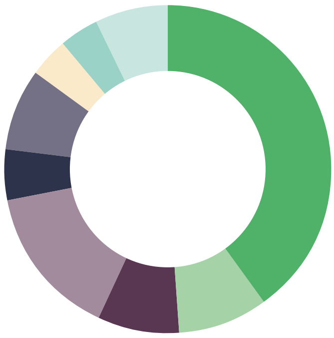


Global Equity	27%
Emerging markets	3%
Total Equities	**30%**
Euro Government Bonds	20%
Euro Corporate Bonds	22%
Emerging Market Debt	5%
Global High Yield Bonds	7%
Cash	5%
Total Bonds & Cash	**58%**
Infrastructure	2%
Private Equity	3%
Property	7%
Total Alternatives	**12%**

SAMA 4

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

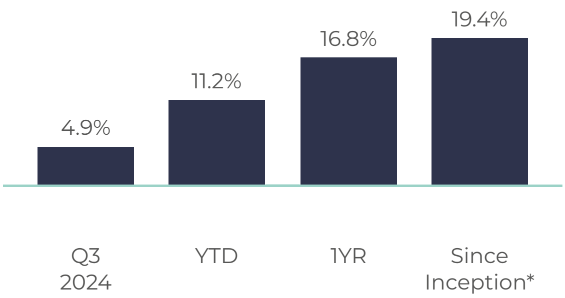


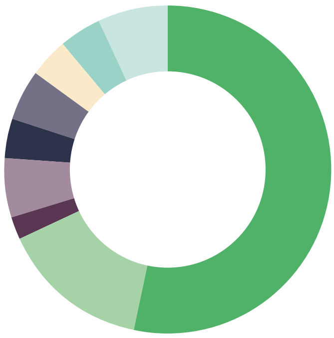


Global Equity	40%
Emerging markets	9%
Total Equities	**49%**
Euro Government Bonds	8%
Euro Corporate Bonds	15%
Emerging Market Debt	5%
Global High Yield Bonds	8%
Cash	0%
Total Bonds & Cash	**36%**
Infrastructure	4%
Private Equity	4%
Property	7%
Total Alternatives	**15%**

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	54%
Emerging markets	15%
Total Equities	**69%**
Euro Government Bonds	1%
Euro Corporate Bonds	6%
Emerging Market Debt	4%
Global High Yield Bonds	5%
Cash	0%
Total Bonds & Cash	**16%**
Infrastructure	4%
Private Equity	4%
Property	7%
Total Alternatives	**15%**

Performance Source: Setanta Asset Management Limited. The actual Fund returns stated are based on the movements in the unit prices of the Fund and are gross of management fees.

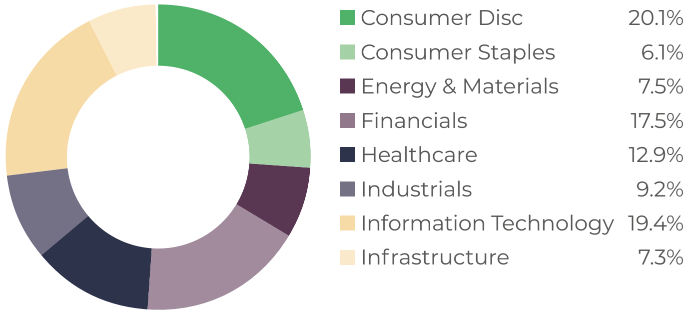
*Fund launch date 24 May 2022. Asset class weightings as at 30 September 2024.

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.

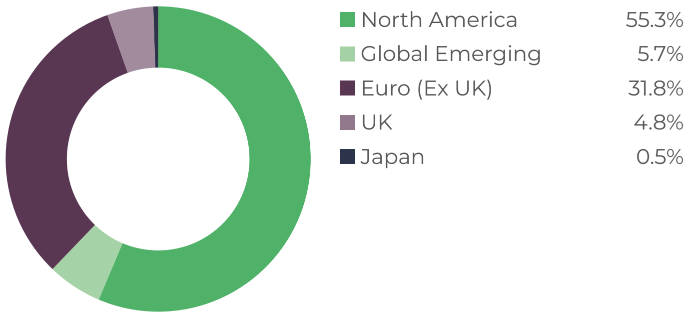
Sector distribution



Top 10 equity holdings

Company	Sector	% Of Fund
Oracle	Information Technology	**4.8%**
Berkshire Hathaway	Financials	**4.5%**
Microsoft	Information Technology	**4.5%**
Alphabet	Consumer Discretionary	**4.0%**
Booking Holdings	Consumer Discretionary	**3.6%**
S&P Global	Financials	**2.9%**
Taiwan Semicon	Information Technology	**2.9%**
CRH	Industrials	**2.2%**
Nike	Consumer Discretionary	**2.2%**
Samsung Electronic	Information Technology	**2.2%**

Geographic distribution



Source: Setanta Asset Management, as at 30 September 2024

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.

Broadening stock market

Technology and 'momentum' stocks that had done well in the first six months of the year generally underperformed over the third quarter, while healthcare and financial services companies outperformed over the recent period. The shift in focus from a narrow set of companies to a more broad-based performance was also helpful for portfolio performance.

Performance review

Oracle (+21%, local currency), **Berkshire** (+9%), **CRH** (+16%) and **Playtech** (+61%) were the most significant contributors to fund performance in Q3.

Oracle released results that showed continued business momentum, notably in its cloud services business, which is now its largest business segment. Oracle also held a financial analyst day in September where management outlined the group's medium-term targets. The highlight was that solid double-digit gains in revenue are achievable over the medium term. Business momentum seems to be building and after announcing a partnership with Amazon, and the company now offers a secure, scalable cloud offering in partnership with the three major cloud providers (Amazon, Microsoft and Alphabet).

Playtech rose strongly over the quarter, following the announcement of the sale of its Italian business, Snaitech, to Flutter Entertainment for €2.3bn. This represents the majority of Playtech's value. The company plans to distribute the proceeds to shareholders in cash when the deal closes in 2025. We took the opportunity to exit our position.

Other notable positive performers were **PayPal** and **Kerry Group** (+34% and +23% respectively). Both stocks are 'value' names that have been very out of favour with investors. For PayPal, there is growing confidence in the new management team and some early evidence that new initiatives are inflecting revenue and profit expectations. Kerry Group's taste and nutrition volumes are accelerating, setting the scene for mid-single-digit revenue growth and margin expansion next year.

Among the largest detractors were **Samsung** (-24%) and **Alphabet** (-9%). Both fell in sympathy with the general technology sector weakness, but there were some stock-specific factors at play too. Samsung's near-term prospects are less favourable due to weakening demand for memory chips, the business that accounts for most of the group's value. This is a cyclical business and Samsung has the balance sheet and the staying power to emerge a long-term winner. The stock is lowly rated and has the potential to earn outsized returns if the company can regain some of its lost business momentum.

Weakness in Alphabet could be attributed to a Department of Justice (DOJ) ruling that Google had been engaging in illegal monopoly behaviour in the online search market. Alphabet will likely appeal the findings, but it is possible that Google will have to alter its business practices in a meaningful way. This could centre around Google's business relationship with Apple, where it pays large amounts to be the default search provider across Apple devices. While we have not made any changes to Alphabet's position in the fund, we are monitoring developments here.

Other notable underperformers were US refiner **HF Sinclair** and **Cognex** (machine vision systems). HF Sinclair fell 15% over the quarter. After running up in the first quarter of the year, US refining margins trended lower through 2024 as demand slowed and more capacity became available. Cognex's revenue growth is likely to come under pressure due to weakening end markets, but we feel very positive above the company's medium- and long-term potential to automate and improve efficiencies across its manufacturing and warehouse customers.

Portfolio activity

There were 73 stocks in the Global Equity portfolio at quarter end. We continue to upgrade the quality and prospects of the portfolio. During this quarter, we bought three new stocks (Meta, L'Oreal and Legrand) which are discussed below, and exited two holdings (Playtech and C&C Group).

We initiated a position in **Meta**, a business we've followed very closely for several years. Meta's prime assets are what it calls its family of apps, consisting of Facebook, Instagram and WhatsApp. The real crown jewels are Facebook and Instagram, that boast billions of users that use the apps daily, primarily through their mobile phones. They have a strong presence all over the world, except for China which has its own native app ecosystem. The apps are essentially a modern-day equivalent of a TV broadcast network but with two added strengths. The first is that it is a global system and, secondly, users have control over the content that they consume, both of which drive increased consumption of the media. Layered on top of this ecosystem is a very well-oiled advertising function, and this is how Meta makes its money. Consumption on the apps (or engagement as they term it) is remarkably stable and has been going up in recent years, which in turn drives advertising revenues. The platforms are a very effective way to reach customers, particularly for businesses that sell physical things like retail, consumer packaged goods and health and beauty products. At the time of purchase, the stock was trading on a forward free cash flow to enterprise value (FCF/EV) of greater than 4%, with excellent growth prospects. It also has a rock-solid balance sheet, another trait that we find very appealing. The position was funded from a sale of our remaining position in Playtech, following a circa 60% rise in its share price during the quarter.

L'Oreal is the global leader in the cosmetics industry, owner of a diversified portfolio of desirable brands, including premium (e.g. Yves Saint Laurant), mass market (e.g. Garnier), dermatological (e.g. CeraVe) and professional products sold into hair salons (e.g. Redken). L'Oreal earns high teens operating margins and, over the past 15 years, has grown sales at an organic rate of 5% per year. There are credible reasons to expect the cosmetics market to continue to outgrow the broader consumer sector and for L'Oreal to outgrow the cosmetics industry. Management is excellent, and the organisation focuses on a few key factors that have helped its success: a diversified portfolio approach, scale and R&D capability, acquisitions and a winning culture. On acquisitions, L'Oreal has a successful track record of acquiring niche brands and scaling them up. CeraVe is an excellent example of this: acquired in 2017 for $1.3bn with revenues of $168m, CeraVe today has revenues of over $1.5bn and the return on invested capital (ROIC) has gone from 3% in the year of purchase to >20%.

L'Oreal was purchased for the fund on a price-to-earnings (P/E) ratio of circa 28x, in line with its 10-year average but below where it has been trading in more recent years. The drivers of this decision were two-fold. One was the near 20% fall in L'Oreal's share price since June (weak Chinese consumer), and the other was the continued rise in the valuation of existing portfolio holding Costco. Retailer Costco is a wonderful company, but at circa 50x P/E today (above its 10-year P/E of 35x) it is no longer deserving of an above-average weight in the fund.

Legrand manufactures and sells low-voltage electrical equipment globally. Around 40% of sales is to residential customers, 35% to non-residential, 15% to data centre, and 10% to industrial/infrastructure customers. Renovation accounts for 45% of sales, and the rest is for new build. Legrand is the number one or two player for two-thirds of its sales. This is a local business, and having strong brands that distributors must stock and electrical installers like to use begets pricing power and high, stable operating margins (circa 20% over the last decade or more). Legrand's end markets tend to grow at a low-single-digit rate, but we are hopeful that demand might tick up in future due to the fast growth in data centres and more renovation works to facilitate meeting decarbonisation targets. Organic performance will likely be enhanced by value-additive acquisitions. Around 50% of earnings are used to buy leading local companies operating in niches or in new territories, which they are typically able buy at attractive valuations. We have been following Legrand for some years but decided against taking a position due a high valuation. We believe the current low-20s P/E valuation is an attractive entry point.

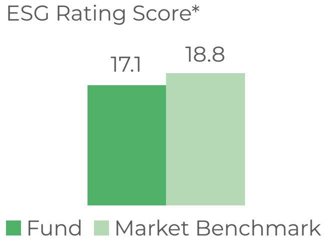
Sustainability

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.

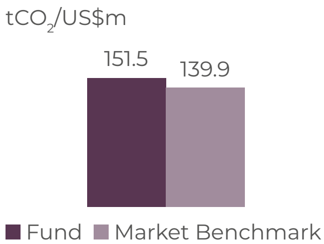


ESG Risk Rating Scores for investee companies are obtained from Morningstar Sustainalytics ("Sustainalytics"). Sustainalytics defines ESG Risk Rating as the "degree to which a company's economic value is at risk driven by ESG factors, as assessed through Morningstar Sustainalytics' calculation of the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

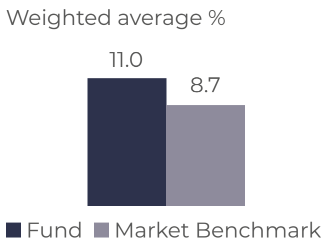
Carbon intensity

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.



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.



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 Rating Scores and Carbon Intensity Metrics are currently calculated for shares and corporate bonds only. Information correct as of 30 September 2024.

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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www.setanta-asset.com

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