

# Setanta EAFE Equity Fund (CAD)

Q3 2024

## Fund Description

The **EAFE Equity Fund** ('the Fund') is managed by Setanta Asset Management Limited ("Setanta") and is a representative account of the EAFE Equity strategy.

The Fund is an actively managed equity portfolio which holds c.30-50 stocks in the European, Australasian and Far East regions. The portfolio is managed in accordance with the Setanta investment philosophy. The Fund is managed by three portfolio managers, who also look to leverage off the experience and knowledge of their colleagues. The aim is to achieve a sensible level of diversification on a sector and geographic basis. The Fund can hold up to 10% cash where investments of sufficient quality cannot be found.

## Portfolio Managers

Rowan Smith; Fergal Sarsfield, CFA, Conor Walshe, & Tony O'Sullivan (Equity Analyst)



## 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

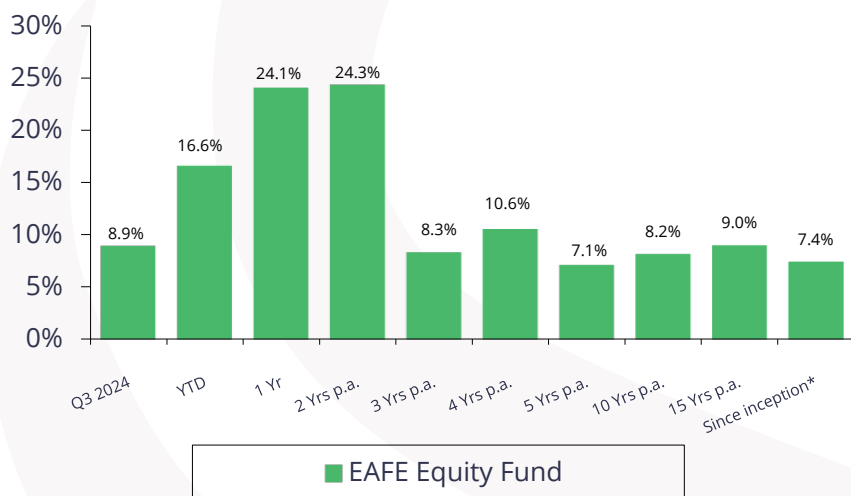
We consider scenarios rather than making forecasts

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

## Fund Performance – 30.09.2024 (CAD)



## Yearly Performance

Year %	2018	2019	2020	2021	2022	2023
Fund	-2.7	13.1	-1.9	11.5	-9.9	15.2

**Performance Source:** Setanta Asset Management Limited. The Fund returns stated are based on the movements in the unit prices of the CLA CA Managed EAFE Portfolio SF035 [IEC11007] till 09.06.22 and LL EAFE Equity Fund 6.84 [IEC15004] thereafter and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies. **Holdings Source:** Setanta. Sector allocations based on invested portfolio only (excludes cash). **Fund Statistics Source:** Bloomberg.

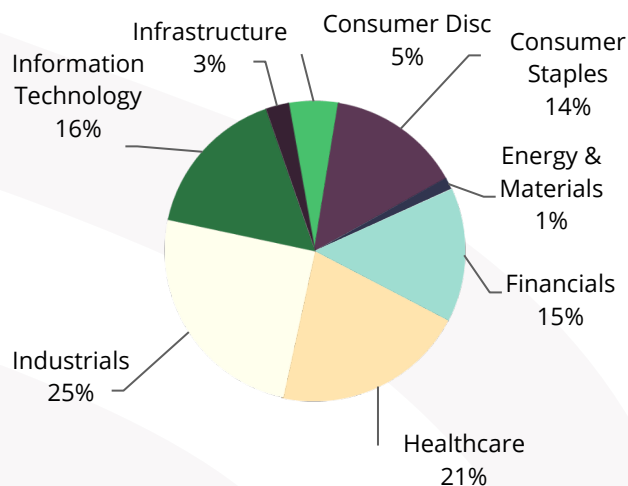
## Top 10 Holdings

COMPANY	SECTOR	% OF FUND
SAMSUNG ELECTRONIC	INFORMATION TECHNOLOGY	4.6%
DCC	INDUSTRIALS	4.5%
ALCON	HEALTH CARE	4.4%
CRH	INDUSTRIALS	4.3%
THAI BEVERAGE	CONSUMER STAPLES	4.1%
TENCENT	INFORMATION TECHNOLOGY	4.1%
DEUTSCHE BOERSE	FINANCIALS	3.9%
SANOFI	HEALTH CARE	3.9%
TAIWAN SEMICON	INFORMATION TECHNOLOGY	3.8%
ESSILORLUXOTTICA	CONSUMER DISCRETIONARY	3.8%

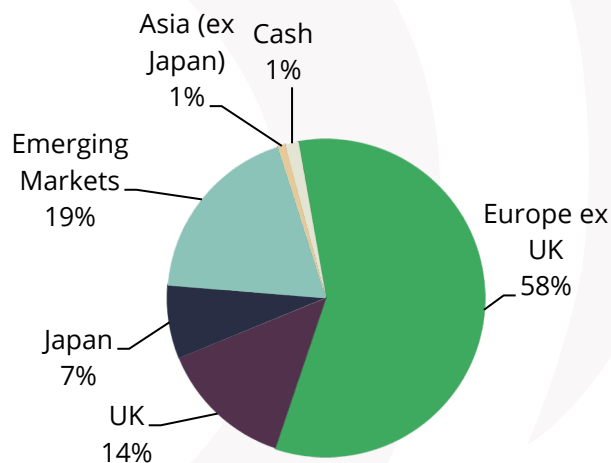
## Fund Statistics

PRICE/BOOK	2.4
PRICE/EARNINGS RATIO (FY 1)	15.0
DIVIDEND YIELD %	3.1
AVERAGE MARKET CAP C\$BN	117.6
NO. OF HOLDINGS	38
DEBT/EQUITY %	57.4
ACTIVE SHARE %	92.5

## Sector Distribution



## Geographic Distribution





#### Contact Details

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## IMPORTANT INFORMATION

\*Source: Stock price and index returns are from Bloomberg.

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.

Setanta Asset Management Limited ("Setanta") is regulated by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland. Setanta Asset Management Limited is registered as an Investment Adviser with the Securities and Exchange Commission (the "SEC") - CRD# 281781 / SEC# 801-107083.

Setanta is relying on the "International Adviser" exemption from registration in Manitoba, Ontario, Quebec, British Columbia and Alberta. This exemption, subject to certain requirements, allows Setanta to provide advisory services to clients in these provinces who are "permitted clients" in accordance with the applicable securities legislation of Manitoba, Ontario, Quebec, British Columbia and Alberta, as applicable. Setanta, who is an investment sub-advisor to a number of Great-West Life Group companies, does not trade on its own account. Units in the Canadian segregated and mutual funds are not offered for sale by Setanta but may be acquired by prospective investors in accordance with regulatory requirements in the particular province through registered dealers including the applicable Great-West Life Group company.

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