

Setanta EAFE Equity Strategy (USD)

Q3 2024

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.

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

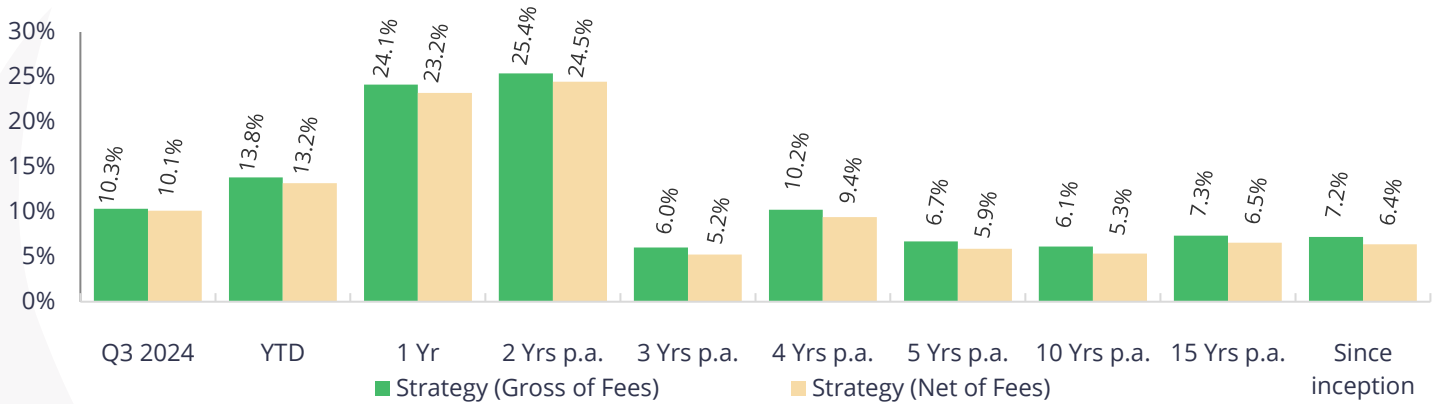
Portfolio Managers

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



Performance and Strategy data as at 30th September 2024

Strategy Performance (USD)



Yearly Performance (USD)

	2019	2020	2021	2022	2023
Strategy (Gross of Fees)	19.1%	-0.2%	12.5%	-16.0%	18.3%
Strategy (Net of Fees)	18.2%	-0.9%	11.6%	-16.6%	17.5%

Portfolio Valuation Statistics

PRICE/BOOK	1.9
PRICE/EARNINGS RATIO (FY 1)	14.7
DIVIDEND YIELD %	2.9
AVERAGE MARKET CAP \$BN	74.3
NO. OF HOLDINGS	38
DEBT/EQUITY %	55.6
ACTIVE SHARE %	93.4

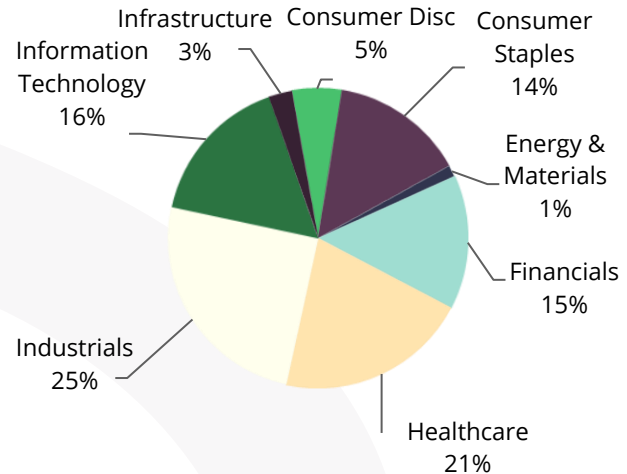
Top 10 Holdings

COMPANY	SECTOR	WEIGHT
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%

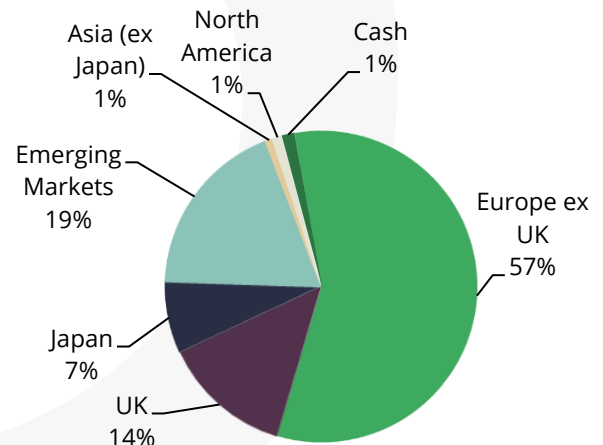
Holdings Source: Setanta. Sector allocations based on invested portfolio only (excludes cash), of the lead CAD account of the EAFE Equity Strategy. **Portfolio Valuation Statistics Source:** Bloomberg, based on the lead CAD account of the EAFE Equity Strategy, shown in USD.

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 CAD 0.7402 to 1 USD as at 30th September 2024. 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.

Sector Distribution



Geographic Distribution



Contact Details - Western US Investors:

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

Rocco Vessio,
Mobile/Cell: 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



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.

This factsheet, which is for information purposes only, does not form part of any contract. This document (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and (b) is not subject to any prohibition on dealing ahead of the dissemination investment research. The information contained in this document is based on current legislation and is, therefore subject to change. The contents are intended as a guideline only and should not be construed as an interpretation of the law. You should always seek the advice of an appropriately qualified professional. This document is confidential and is not an offer to sell nor a solicitation of an offer to buy securities in any jurisdiction and is not investment advice. This document does not constitute a prospectus, offering memorandum or private placement memorandum in the United States of America.

The MSCI EAFE Index is an equity index that captures large and mid -cap representation across 21 developed markets countries around the world, excluding the US and Canada. The Index has 915 constituents and covers approximately 85% of the free float-adjusted market capitalization in each country. The composition of the Index does not reflect the manner in which the Strategy is constructed in relation to expected or achieved returns, portfolio securities, investment guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which may change over time. The Strategy and the Index [do not invest in the same securities or types of securities,] and the comparison is provided only to help an investor understand how the Strategy performed. The Index is unmanaged, and an investor cannot invest in the Index. Index performance reflects the reinvestment of dividends but does not reflect the deduction of any fees or expenses, which would reduce returns.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages

WARNING: Past performance is not a reliable indicator of future results. The price of securities and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance.