

Fund facts

as at June 30, 2018

Asset class: Foreign equity

Fund code: S037

Asset category: Regional equity

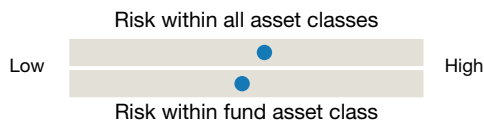
Fund inception date: November 1995

Segregated fund size: \$44.53 million

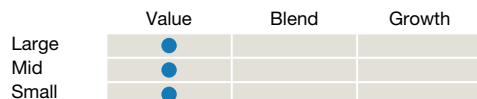
Underlying fund: Setanta European Equity Fund

Underlying fund size: n/a

Volatility meter



Equity style and capitalization overview



Investment manager

[Setanta Asset Management Limited](#)

Investment management style

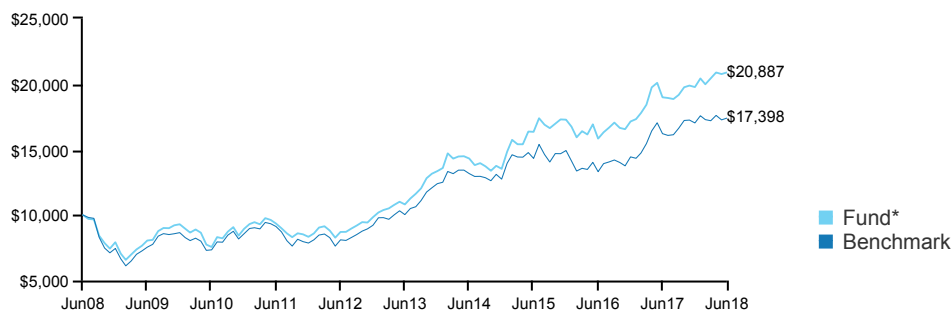
Setanta specializes in active global equity management, investing in stocks on a fundamental basis, with a focus on value and quality. Its investment process places an emphasis on cash flow and asset based metrics. The firm takes a long-term view and applies the value investing approach with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

Fund objective

Provide long-term capital growth through investments in shares of companies in the European Union, applicant countries and Switzerland.

Historical performance as at June 30, 2018

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI Europe Index



Compound returns as at June 30, 2018

	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	2.19%	10.00%	14.85%	8.50%	9.91%	14.07%	7.64%
Benchmark	1.15%	7.31%	14.33%	6.69%	7.22%	11.64%	5.69%

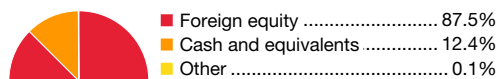
** Stated on an annualized basis

Calendar year returns

	YTD	2017	2016	2015	2014	2013
Fund*	5.65%	15.31%	-0.79%	27.73%	1.32%	35.76%
Benchmark	2.15%	17.94%	-3.24%	17.12%	2.82%	34.41%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at June 30, 2018

Diageo PLC	6.5%
Melrose Industries PLC	5.8%
Groupe Bruxelles Lambert SA	5.6%
Telefonaktiebolaget LM Ericsson (publ)	5.6%
DCC PLC	4.9%
CRH plc	4.0%
Origin Enterprises plc	3.7%
The Swatch Group AG	3.5%
GlaxoSmithKline PLC	3.5%
Ryanair Holdings PLC ADR ADR	3.4%
Total	46.5%

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