

# Logan International Dividend ADR

**Logan International Dividend ADR** (ADR) strategy has a total return approach, seeking both income and capital appreciation, with a record of outperforming its benchmarks with lower risk over time. Our bottom-up selection process identifies 35-45 American Depository Receipts (ADRs) and common stocks of non-U.S. companies traded in the U.S. with high dividend yields and a longer-term investment horizon, primarily in the developed markets

**BENCHMARK** FTSE Developed x US

**INVESTMENT STYLE** 35-45 holdings **diversified** across 7-11 sectors and 10+ countries, with **minimal exposure** to emerging markets • Screen ADR universe for dividend-paying stocks with minimum market caps of >\$10 billion (250-300 companies total) • From this investable universe, we research for low payout ratios, strong balance sheets, and strong cash flows, then extensively analyze financial statements and company fundamentals to make final selection of 35-45 holdings

**PERFORMANCE HIGHLIGHTS** Higher than average dividend yield • Tax friendly 15% average annual portfolio turnover and excellent downside protection

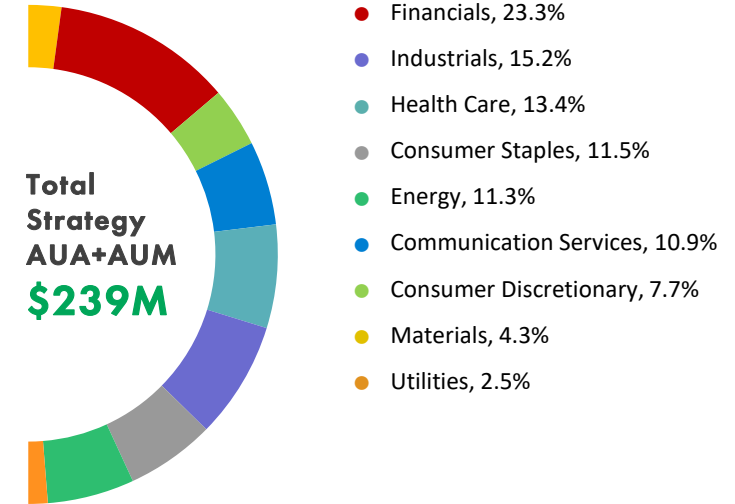
## PORTFOLIO MANAGEMENT



Bill Fitzpatrick, CFA, and Dan Gruemmer, CFA, have over a 19-year average of investment tenure. Bill has co-managed Logan ADR portfolio since 2019, and Dan has co-managed Logan ADR portfolio since 2022.

as of 06/30/2023

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
Novartis AG	3.2%
Shell Plc	3.1%
BAE Systems plc	3.0%
Sanofi	3.0%
Bayerische Motoren Werke AG	2.9%
BP p.l.c.	2.8%
TotalEnergies SE	2.8%
Roche Holding Ltd Dividend Right Cert.	2.8%
Holcim Ltd	2.7%
Allianz SE	2.6%

RISK STATISTICS	1 YEAR			5 YEAR			10 YEAR		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	4.44	4.16	-	2.41	2.08	-	1.40	1.06	-
Beta	0.90	0.90	1.00	0.89	0.89	1.00	0.89	0.88	1.00
R-Squared	0.89	0.89	1.00	0.87	0.87	1.00	0.87	0.87	1.00
Sharpe Ratio	0.91	0.90	0.71	0.31	0.29	0.19	0.40	0.38	0.33
Standard Deviation (%)	18.61	18.60	19.54	17.10	17.10	17.91	14.20	14.18	14.98
Information Ratio	0.48	0.43	-	0.30	0.25	-	0.14	0.07	-
Tracking Error	1.85	1.85	-	1.85	1.85	-	1.54	1.54	-
Up Capture	98.45	97.94	100.00	94.19	93.00	100.00	87.49	85.33	100.00
Down Capture	86.64	87.09	100.00	92.88	93.26	100.00	95.51	95.81	100.00

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends. The FTSE Developed ex US Index is part of a range of indexes designed to help US investors benchmark their international investments. The index comprises Large (85%) and Mid (15%) cap stocks providing coverage of Developed markets (24 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future. Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals ( $1/x_i$ ) of each value in the data series. A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities. Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

### LOGAN AUM+AUA

Strategy AUM	\$120M
Strategy AUA	\$119M
Firm AUA	\$1,452M
Firm AUM	\$2,373M
Total Firm AUM+AUA	\$3,825M

Numbers are subject to rounding differences  
AUA has a one month data lag

PORTFOLIO CHARACTERISTICS	INTLADR	FTSE DEVELOPED XUS
Active Share	83.5	-
Dividend Yield	4.5%	3.1%
LT Future Growth Rate	6.9	9.8
Market Capitalization (\$bil)	\$88.1	\$81.0
PEG Ratio	1.1	1.0
% Long Term Debt to Total Capital	37.2%	30.1%
P/E Trailing 4 Quarters- Current	10.7x	11.9x

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE Developed x US
United Kingdom	23.1	13.0
France	18.7	9.9
Switzerland	18.4	8.3
Germany	14.3	6.9
Japan	11.6	21.1
Canada	8.0	8.4
Singapore	2.1	1.2
Netherlands	2.1	3.6
Australia	1.7	6.6