

# 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

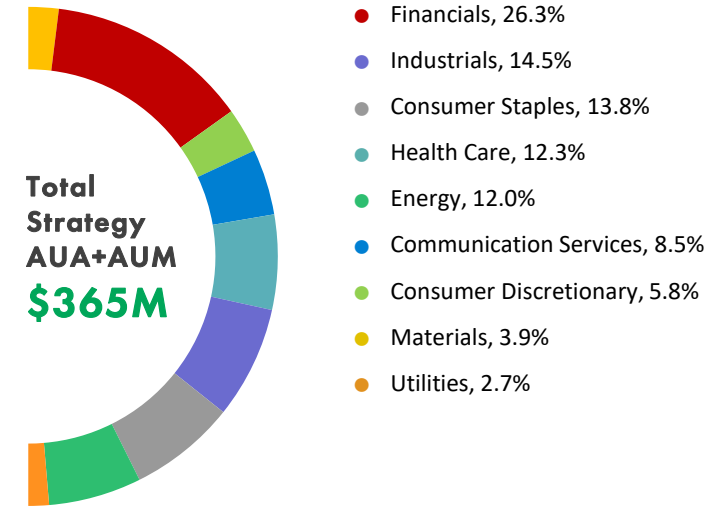
## PORTFOLIO MANAGEMENT



Bill Fitzpatrick, CFA, and Dan Gruemmer, CFA, have over a 21-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 03/31/2025

## EQUITY ALLOCATION



## TEN LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
TotalEnergies SE	3.2%
Shell Plc	3.1%
U S Dollar	3.1%
Sanofi	3.0%
Novartis AG	3.0%
British American Tobacco p.l.c.	2.9%
BP p.l.c.	2.9%
Allianz SE	2.8%
AXA SA	2.6%
Siemens Aktiengesellschaft	2.6%

as of 03/31/2025

Q1 | 2025

RISK STATISTICS – 5 YEAR	GROSS	BM
Annualized Alpha (%)	4.53	-
Beta	0.85	1.00
R-Squared	0.81	1.00
Sharpe Ratio	0.83	0.60
Standard Deviation (%)	15.19	16.19
Information Ratio	0.42	-
Tracking Error	2.02	-
Up Capture	89.85	100.00
Down Capture	82.63	100.00

### LOGAN AUM+AUA

Strategy AUM	\$164M
Strategy AUA	\$202M
Firm AUA	\$2,089M
Firm AUM	\$2,583M
Total Firm AUM+AUA	\$4,672M

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

PORTFOLIO CHARACTERISTICS	INTLADR	FTSE DEVELOPED XUS
Active Share	83.3	-
Dividend Yield	4.3%	3.0%
LT Future Growth Rate	7.8	9.1
Market Capitalization (\$bil)	\$97.8	\$82.1
PEG Ratio	0.3	0.8
% Long Term Debt to Total Capital	36.9%	30.8%
P/E Trailing 4 Quarters- Current	21.9x	41.9x

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE Developed x US
United Kingdom	22.5	12.9
France	17.8	9.0
Germany	15.8	8.2
Japan	11.9	21.3
Switzerland	11.6	8.3
Norway	4.8	0.6
Netherlands	4.6	3.2
Canada	4.3	9.0
Spain	2.7	2.7
Singapore	2.4	1.4

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. 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.