

# Global Value Composite

AS OF SEPTEMBER 30, 2021



## Highlights

- A concentrated, yet diversified high-conviction portfolio of 25-40 stocks
- Value-oriented - focus on buying stocks below their long-term intrinsic value
- Truly active, collaborative, bottom-up, fundamental process
- Disciplined portfolio construction and risk analysis

## Portfolio Facts

**\$127M**

Total Strategy Assets<sup>^</sup>

**\$87B**

Average Market Cap  
(weighted)

**35**

Number of  
Holdings

## INVESTMENT APPROACH

Fundamentally driven, supported by a historically robust quantitative screen, exhaustive fundamental analysis and rigorous attention to portfolio construction and risk analysis

Key to our process is building in-depth financial models, including detailed segment analysis. This provides insight into company business drivers, growth and profitability characteristics, enabling a view into intrinsic value

At least 40% of the portfolio invested outside the U.S.

Primarily invests in companies with market caps over \$5 billion

Approximately 25-40 positions

## ABOUT THE PORTFOLIO

Strategy Inception	10/31/2017
Minimum Initial Investment	\$1 million

## FUND MANAGER



David Powers, CFA  
Lead Portfolio Manager  
Years of Experience: 26

## INVESTMENT RESULTS AS OF 9/30/2021

	QTD	YTD	AVERAGE ANNUAL TOTAL RETURNS				
			1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	-1.97	17.85	46.28	8.95	n/a	n/a	8.77
Composite - Net of Fees	-2.18	17.12	45.08	8.04	n/a	n/a	7.86
MSCI AC World Value Index	-1.38	12.55	31.27	6.48	n/a	n/a	5.50
MSCI AC World Index	-1.05	11.12	27.44	12.58	n/a	n/a	11.26

Returns for periods less than one year are not annualized.

## CALENDAR YEAR RETURNS

	2018	2019	2020
Composite - Gross of Fees	-4.50	18.49	3.13
Composite - Net of Fees	-5.30	17.51	2.26
MSCI AC World Value Index	-10.79	20.58	-0.33
MSCI AC World Index	-9.41	26.60	16.25

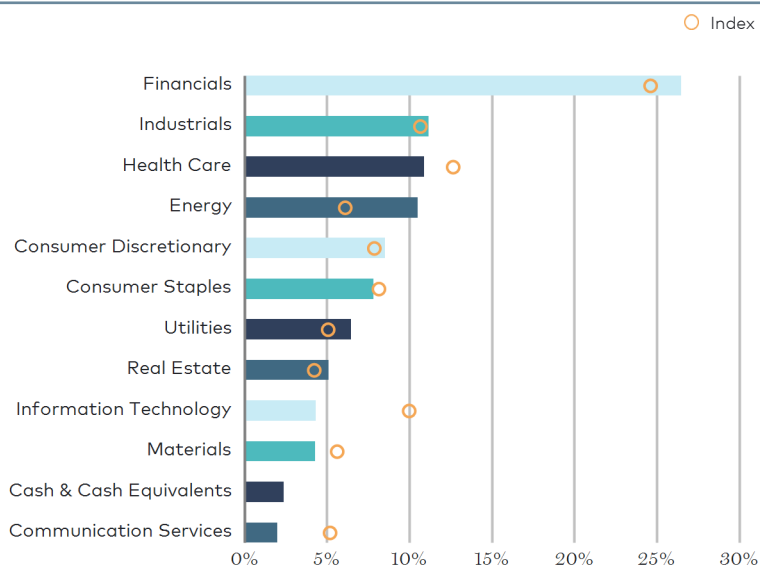
<sup>^</sup>Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 11/30/2017.

Composite returns for the Global Value Composite have been provided. The Wasatch Global Value Composite contains fully discretionary equity accounts following the Wasatch Global Value style. The composite primarily invests in equities with the goal of capital appreciation and income. For comparison purposes the composite is measured against the MSCI AC World Value and MSCI AC World indices. Wasatch Global Investors is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Wasatch Global Investors claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of composites and/or a GIPS Composite Report, e-mail [inforequest@wasatchglobal.com](mailto:inforequest@wasatchglobal.com). Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented both gross and net of investment management fees. Returns are preliminary.

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## SECTOR ALLOCATION



## PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$87.1B	\$116.9B
Median Market Cap	\$46.9B	\$12.5B
Number of Holdings	35	1,925
Est. 5-year EPS Growth (%)	17.0	13.5
P/E (forward)	11.2	12.8
Portfolio Turnover (%)	41	n/a
Active Share (%)	92	n/a

## PERFORMANCE STATISTICS

Alpha	3.01
Beta	1.05
R-Squared	0.95
Standard Deviation	18.62
Upside Capture	106.40
Downside Capture	92.95

Performance period: since inception

## COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
<b>Developed</b>	<b>90.5%</b>	<b>87.9%</b>	<b>Emerging and Frontier</b>	<b>7.2%</b>	<b>12.1%</b>
United States	51.8	59.6	South Korea	5.0	1.5
France	6.5	2.9	Taiwan	2.2	1.7
Netherlands	6.3	0.6	Other		8.9
Japan	5.5	6.4			
Germany	5.4	2.9			
United Kingdom	4.5	4.3			
Canada	3.3	2.9			
Other	7.2	8.3			

Weights are calculated as a percentage of total portfolio including cash &amp; cash equivalents.

## TOP TEN HOLDINGS AS OF 6/30/2021

Johnson & Johnson	3.9
JPMorgan Chase & Co.	3.5
EOG Resources Inc.	3.4
ING Groep NV ADR	3.3
Citigroup Inc.	3.3
TOTAL SA	3.3
Seven & i Holdings Co Ltd.	3.2
Union Pacific Corp.	3.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.1
Duke Energy Corp.	3.1
<b>Total</b>	<b>33%</b>

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch Global Value style. Individual client accounts may differ from the representative accounts. Portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Advisor.

**Est. 5-year EPS Growth %:** Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 5 years. Returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **P/E (Forward):** Sum of stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months calculated as a weighted harmonic average. **Weighted Average Market Cap:** Average market capitalization of companies held by the fund, weighted by their percentage of fund net assets. **Portfolio Turnover:** A measure of trading activity in a fund's portfolio over the past 12 months expressed as a percentage of the fund's average total assets. **Alpha** measures a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta** measures a fund's risk in relation to the market. A beta of 0.8 means the fund's total return is likely to move up or down 80% of the market change; 1.25 means total return is likely to move up or down 25% more than the market. **R-Squared** measures (from 0 to 1.0) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark. **Active Share** measures the difference between portfolio holdings and the benchmark. It is the sum of the absolute values of the different weightings of each holding in the fund versus each holding in the benchmark, divided by 2. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** explains how well a fund performs in time periods where the benchmark's returns are less than zero.