

# International Select Composite

AS OF DECEMBER 31, 2022



## Highlights

- A concentrated, yet diversified high-conviction portfolio of 20-40 stocks
- Seeks the highest-quality growth companies outside the U.S.
- Truly active, collaborative, bottom-up, fundamental process
- Broad sector and country approach

## Portfolio Facts

**\$71M** / **\$23B** / **27**  
 Total Strategy Assets<sup>^</sup> / Average Market Cap (weighted) / Number of Holdings

## INVESTMENT APPROACH

We use a bottom-up approach that seeks to identify companies with outstanding long-term growth potential. We look for companies with:

- Strong financials
- A sustainable competitive advantage
- Industry-best management teams
- Earnings growth greater than the relevant sector or industry

All cap flexibility with a focus on mid-cap companies

Approximately 20-40 positions

## ABOUT THE PORTFOLIO

Strategy Inception	12/19/2016
Minimum Initial Investment	\$10 million

## FUND MANAGERS



Ken Applegate, CFA, CMT  
 Lead Portfolio Manager  
 Years of Experience: 28



Linda Lasater, CFA  
 Lead Portfolio Manager  
 Years of Experience: 22



Derrick Tzau  
 Associate Portfolio Manager  
 Years of Experience: 14

## INVESTMENT RESULTS AS OF 12/31/2022

	QTD	YTD	AVERAGE ANNUAL TOTAL RETURNS				Inception
			1 Year	3 Years	5 Years	10 Years	
Composite - Gross of Fees	8.61	-35.93	-35.93	-4.54	-1.48	n/a	4.41
Composite - Net of Fees	8.44	-36.33	-36.33	-5.11	-2.14	n/a	3.72
MSCI EAFE Index	17.34	-14.45	-14.45	0.87	1.54	n/a	5.13
MSCI EAFE Mid Cap Growth Index	14.42	-27.83	-27.83	-3.01	-0.93	n/a	3.84

Returns for periods less than one year are not annualized.

## CALENDAR YEAR RETURNS

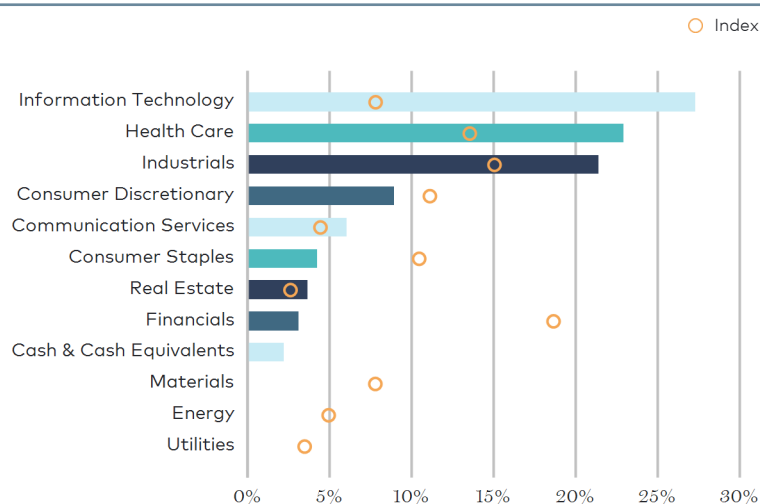
	2017	2018	2019	2020	2021	2022
Composite - Gross of Fees	39.53	-15.18	25.79	28.82	5.40	-35.93
Composite - Net of Fees	38.68	-15.88	24.89	28.01	4.83	-36.33
MSCI EAFE Index	25.03	-13.79	22.01	7.82	11.26	-14.45
MSCI EAFE Mid Cap Growth Index	31.38	-17.37	26.56	18.14	7.01	-27.83

<sup>^</sup>Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 12/31/2016.

Composite returns for the International Select Composite have been provided. The Wasatch International Select Composite contains fully discretionary equity accounts following the Wasatch International Select style. The composite primarily invests in equity securities of all market capitalizations that are tied economically to developed countries with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI EAFE and MSCI EAFE Mid Cap Growth 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. Net performance was calculated using actual management fees for fee-paying accounts and a model fee for non-fee paying accounts. From December 31, 2016 to October 31, 2019, performance for the International Select Composite contained only non-fee paying proprietary assets. A model fee of 0.80% was applied to the non-fee paying assets during the period to show the effect of how an advisory fee, compounded over a period of years, would have on returns. Actual fees will vary depending on, among other things, the applicable fee schedule and portfolio size. See Wasatch Global Investors Form ADV Part 2A for more information on fee schedules. Returns are preliminary. GIPS® is a registered trademark of CFA Institute.

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## SECTOR ALLOCATION



Weights are calculated as a percentage of total net assets including cash & cash equivalents.

## COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
<b>Developed</b>	<b>97.8%</b>	<b>100.0%</b>	<b>Emerging and Frontier</b>	<b>-</b>	<b>-</b>
Japan	23.6	21.7			
Canada	15.5				
France	11.1	12.0			
United Kingdom	8.6	15.3			
Germany	6.5	8.2			
Spain	5.2	2.4			
Sweden	5.2	3.4			
Other	22.0	37.1			

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

## PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$22.5B	\$78.2B
Median Market Cap	\$9.5B	\$12.0B
Number of Holdings	27	796
Est. 5-year EPS Growth (%)	17.4	9.7
P/E (forward)	27.1	12.1
Portfolio Turnover (%)	20	n/a
Active Share (%)	98	n/a

## PERFORMANCE STATISTICS

Alpha	-2.40
Beta	0.95
R-Squared	0.68
Standard Deviation	20.03
Upside Capture	82.79
Downside Capture	100.99

Performance period: 5 year

## TOP TEN HOLDINGS AS OF 12/31/2022

BayCurrent Consulting Inc.	8.1
Amadeus IT Group SA	5.2
Assa Abloy AB	5.2
Hermes International	5.0
Icon PLC	5.0
Abcam PLCADR	4.9
CAE Inc.	4.8
Dassault Systemes SA	4.5
Sugi Holdings Co Ltd.	4.3
Dollarama Inc.	3.9
<b>Total</b>	<b>51%</b>

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch International Select 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.

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