



3Q 2020

GLOBAL VALUE

[www.assette.com](http://www.assette.com)

 ASSETTE  
CAPITAL

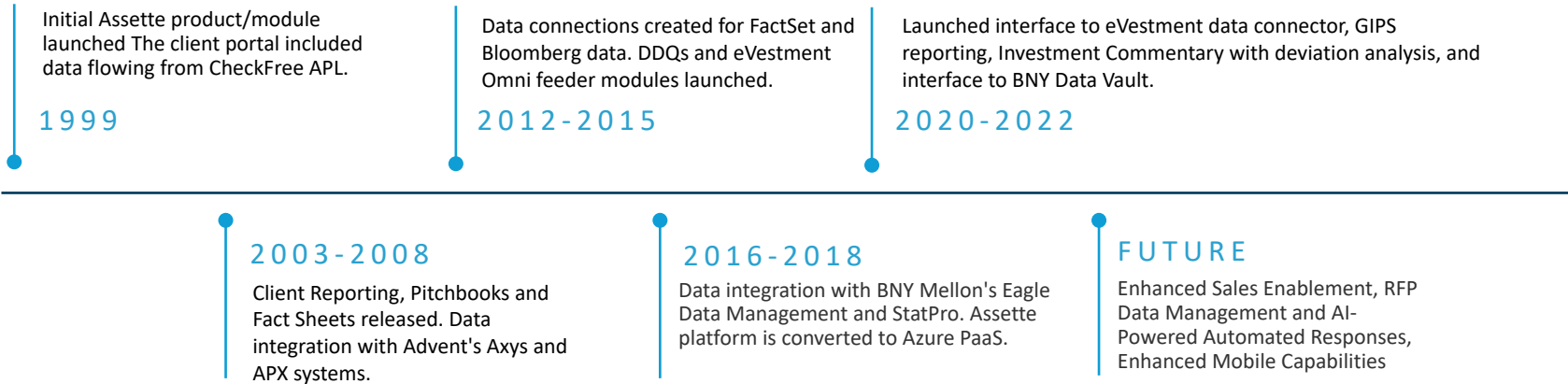
Assette Capital invests in companies that automate the creation, review and delivery of client, sales and portal communications using a single, trusted source of data.

## STRENGTHS

- ▶ Two-decade history of organizational stability
- ▶ Modular software that grows with firms
- ▶ Dual development philosophy – innovation & client need
- ▶ Proprietary data algorithms built for asset management
- ▶ Systematic and collaborative implementation process

## FIRM FACTS \*

- ▶ Founded in 1998
- ▶ Based in Boston, Massachusetts
- ▶ Global presence
- ▶ 120 employees
- ▶ Deep asset management experience

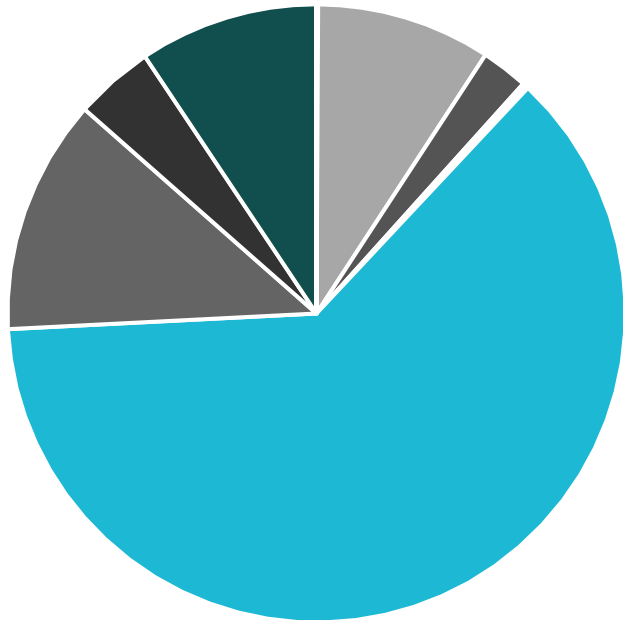


Our clients benefit from our proprietary data model that is based on decades of working with leading asset management firms.

\*As of 09/30/2020

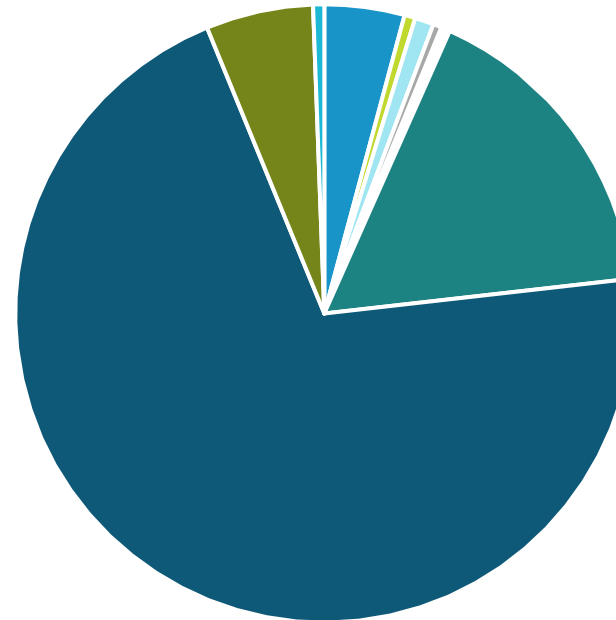
\$9.16B in 2020

AUM by Strategy



- All Country World ex-U.S. Value
- Dividend Focused Value
- Emerging Markets
- Large Cap Value
- U.S. ESG Value
- Concentrated Emerging Markets
- Diversified Large Cap Value
- Global Value Dividend
- Mid Cap Value
- Concentrated U.S. Opportunities
- Diversified Small Cap Value
- Global Value
- Small Cap Value

AUM by Client Type



- Commingled Fund
- Endowment/Foundation
- Public/Government
- Consultants
- High Net Worth/Trust
- Sub-Advisory/Mutual Fund
- Defined Benefit
- Pooled Fund
- Taft-Hartley



GLOBAL VALUE



The Assette Capital Investment team seeks to outperform its benchmark by selecting securities that are not widely covered.

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Global Value Strategy

Focused on overseas “hidden gems” that ignored by the wider analysts community.

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Conviction

High “outside” active share and relatively concentrated.

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Focus

Overseas companies with some U.S.

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Philosophy

Find the “hidden gems”

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#### HEADER

09/01/2010

INCEPTED

\$10.2B

AUM

42

STOCKS

\$325M





MIN MARKET CAP

Dedicated focus on “hidden gems.”



# TEAM

SEPTEMBER 30, 2020

 <p><b>Thusith Mahanama</b></p> <p><b>Chief Executive Officer</b></p>		 <p><b>Brian Duddy</b></p> <p><b>Managing Director</b></p>		 <p><b>Jeff Kenney</b></p> <p><b>Director</b></p>		 <p><b>Jay Redfearn</b></p> <p><b>Managing Director</b></p>	
Primary Job Function	Operations	Primary Job Function	Sales	Primary Job Function	Sales	Primary Job Function	Client Implementations
Start Date	01/02/1995	Start Date	08/01/2018	Start Date	08/09/2021	Start Date	02/07/2022
Total Experience at Current Organization	27 years and 11 months	Total Experience at Current Organization	4 years and 4 months	Total Experience at Current Organization	1 year and 4 months	Total Experience at Current Organization	0 years and 10 months
Total Industry Experience	27 years and 11 months	Total Industry Experience	33 years and 4 months	Total Industry Experience	24 years and 6 months	Total Industry Experience	23 years and 8 months

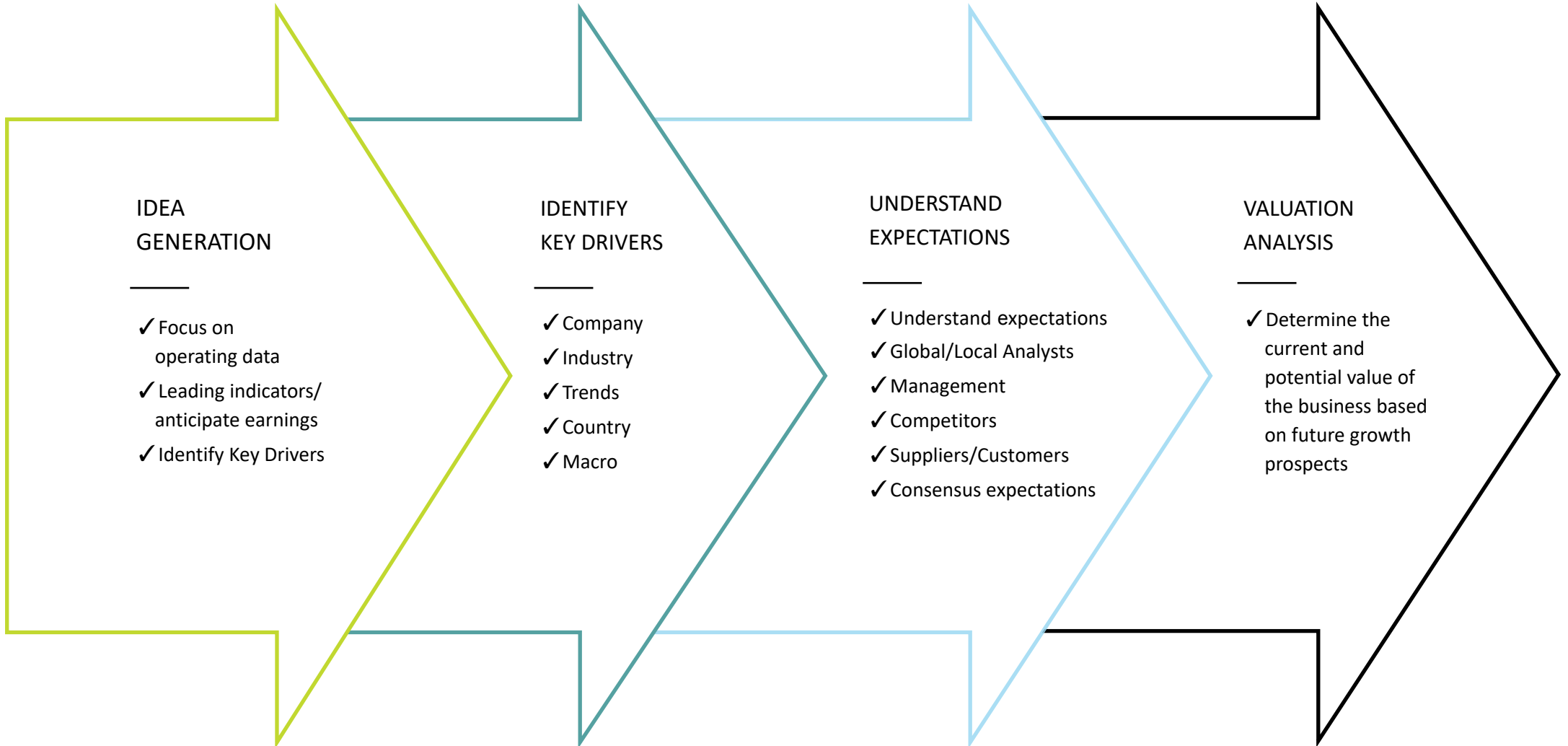
**DEDICATED TEAM | CLEAR DECISION-MAKING | ACCOUNTABILITY**



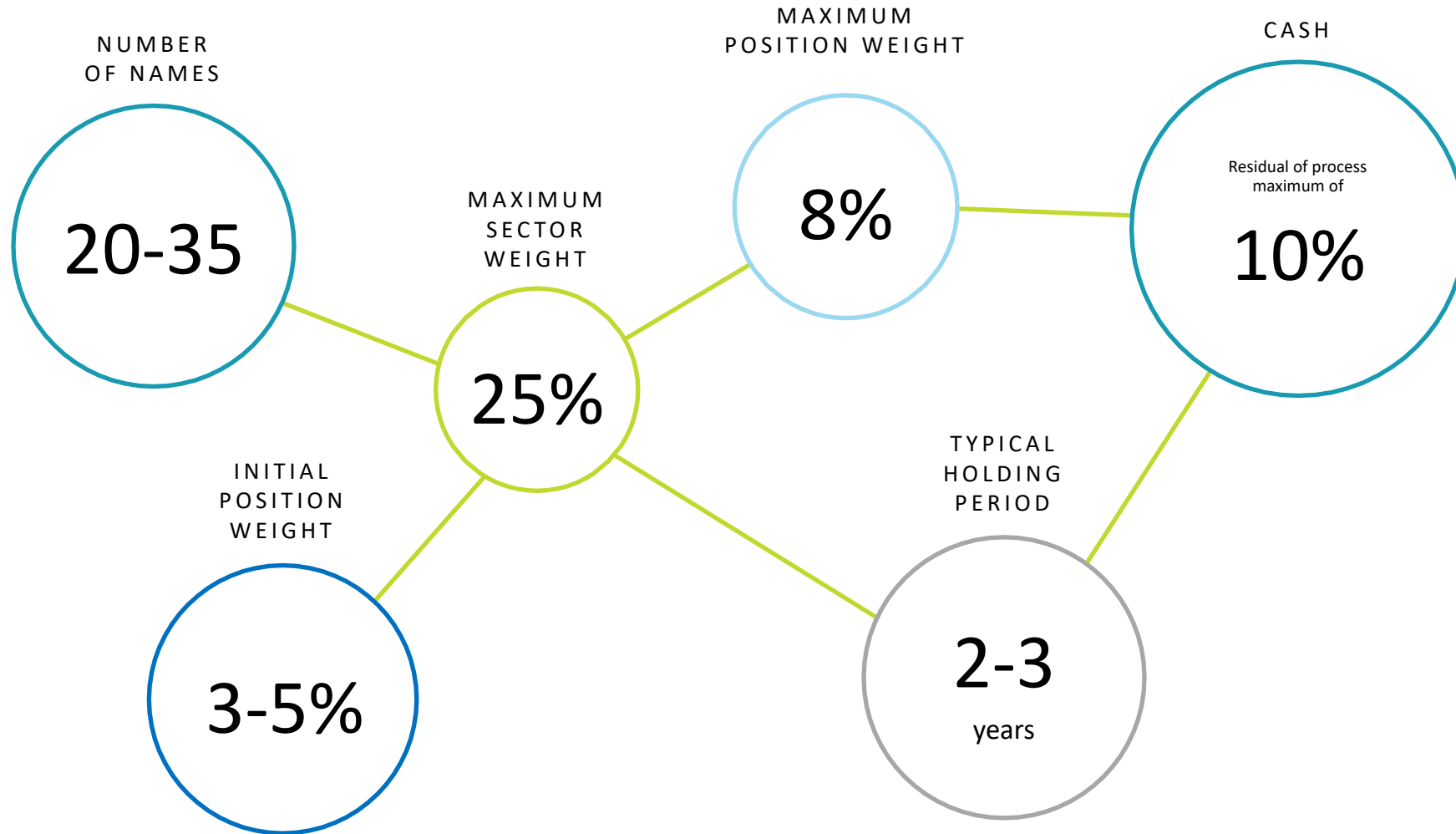


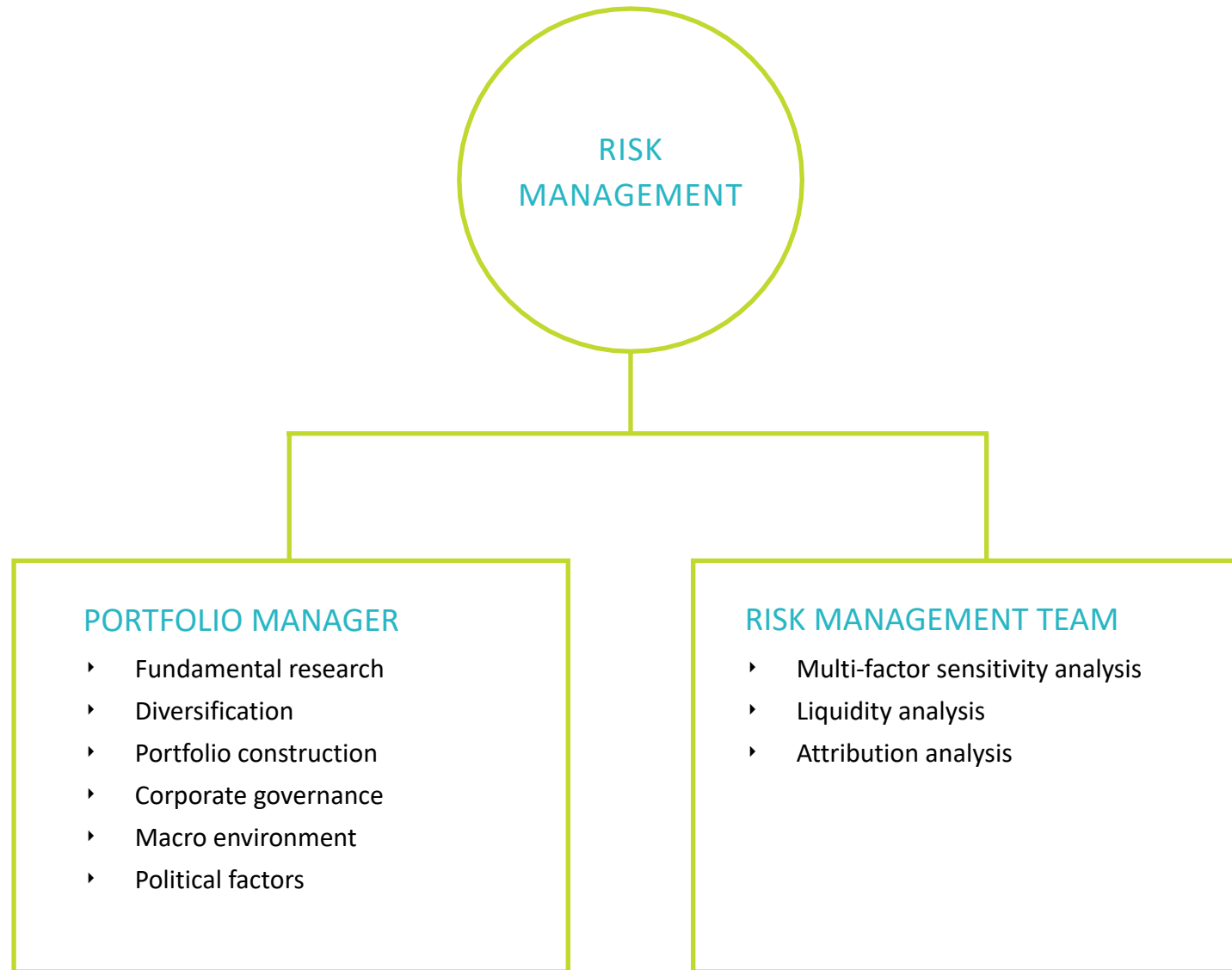
ASSETTE CAPITAL BELIEVES THAT THE MOST VALUE CAN BE ADDED IN CLIENT PORTFOLIOS THROUGH AN APPROACH THAT IS:

- ▶ Actively-managed
- ▶ Bottom-up
- ▶ Systematic
- ▶ Rooted in fundamental analysis











PORTFOLIO  
CHARACTERISTICS &  
PERFORMANCE



## CHARACTERISTICS

Characteristic	Portfolio	MSCI World	MSCI World Value
# of Securities	56	1607	1005
Div. Yield	2.7 %	2.0 %	3.3 %
EV/EBITDA	12.0 x	22.4 x	13.6 x
EV/Sales	2.8 x	6.4 x	3.1 x
Market Cap (MED)	\$10,222 M	\$10,874 M	\$9,838 M
Market Cap (WAVG)	\$54,686 M	\$278,375 M	\$91,814 M
Market Cap (WMED)	\$21,561 M	\$70,750 M	\$52,228 M
Price/Book Value	1.5 x	2.6 x	1.6 x
Price/Earnings (NTM)	13.9 x	19.7 x	14.2 x

## PORTFOLIO STRUCTURE

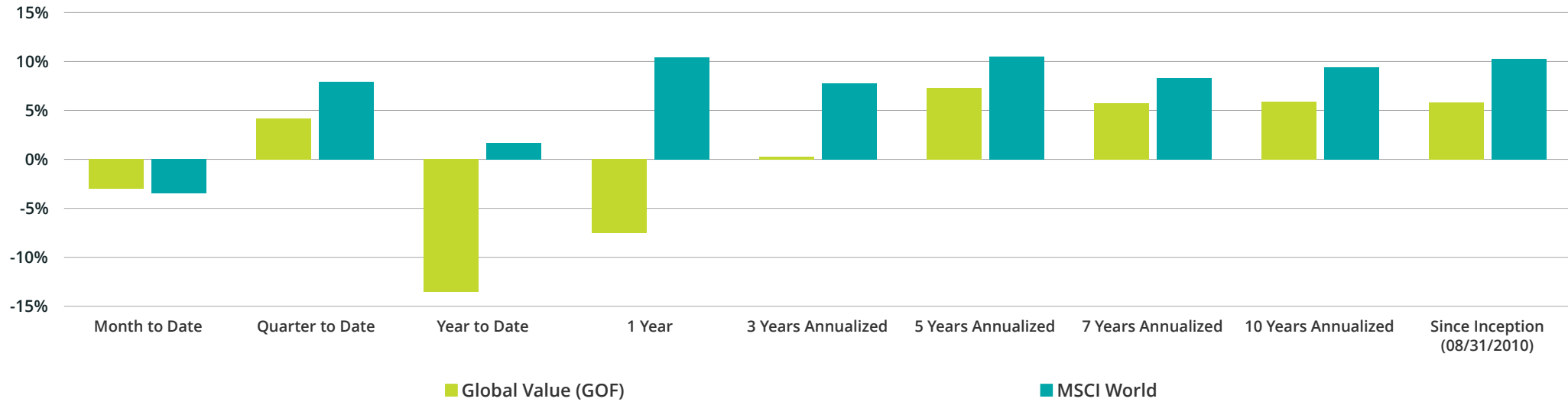
Change in Portfolio	
Beginning Value 09/26/2013	\$ 224,841,213
Net Contributions / Withdrawals	\$ 1,807,430,619
Ending Value 09/30/2020	\$ 2,673,777,709
Income Received	\$ 420,574,537
Realized Gains	\$ 355,367,900
Unrealized Gains	-\$ 75,572,876

## PORTFOLIO COMPOSITION

Asset Class	Market Value Base	% Assets
Cash and Equiv.	\$ 108,608,262	4.06
Equities	\$ 2,565,169,447	95.94
Total	\$ 2,673,777,709	100.00

Source: FactSet, APX. Values expressed in USD currency.

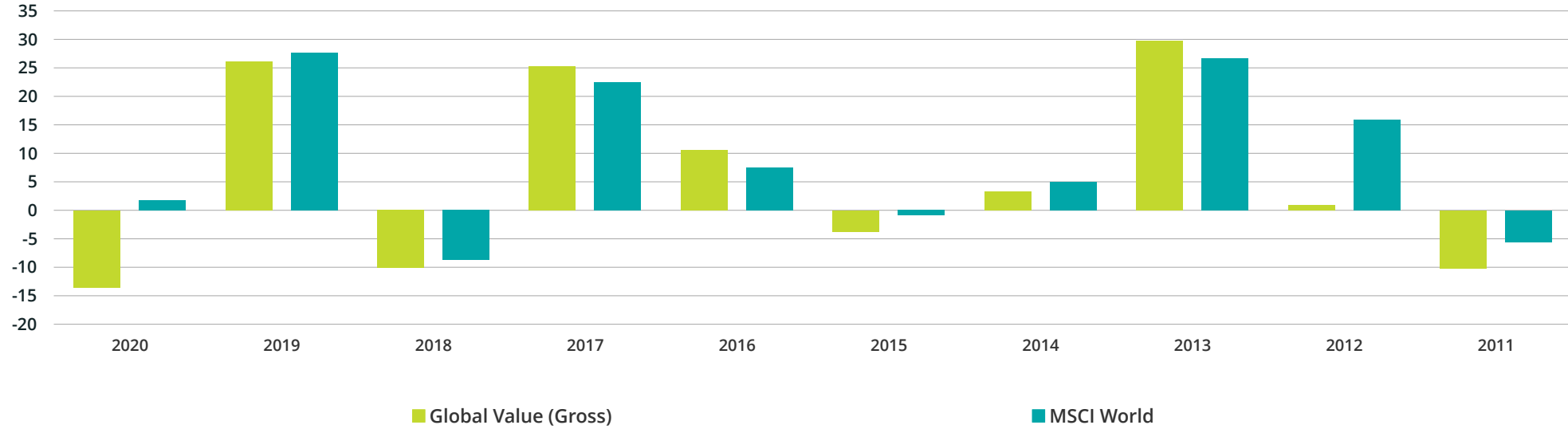




Note: Inception Date 08/31/2010.

Name	MTD	QTD	YTD	1 Year	3 Years Annualized	5 Years Annualized	7 Year Annualized	10 Years Annualized	Since Inception Annualized
Global Value (Gross)	-2.97	4.16	-13.55	-7.53	0.27	7.28	5.74	5.87	5.82
MSCI World	-3.45	7.93	1.70	10.41	7.74	10.47	8.34	9.37	10.27
Excess Return	0.48	-3.77	-15.26	-17.94	-7.47	-3.20	-2.60	-3.51	-4.45

Past performance is not indicative of future results.

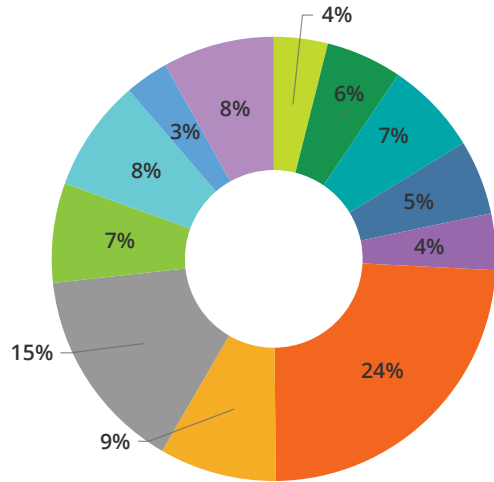


Returns are reported as percentages.

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Portfolio Return (Gross)	-13.55	26.13	-10.10	25.25	10.63	-3.72	3.32	29.69	0.92	-10.20
MSCI World	1.70	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54

Past performance is not indicative of future results.

## SECTOR ALLOCATION (%)



## SECTOR WEIGHTINGS (%)

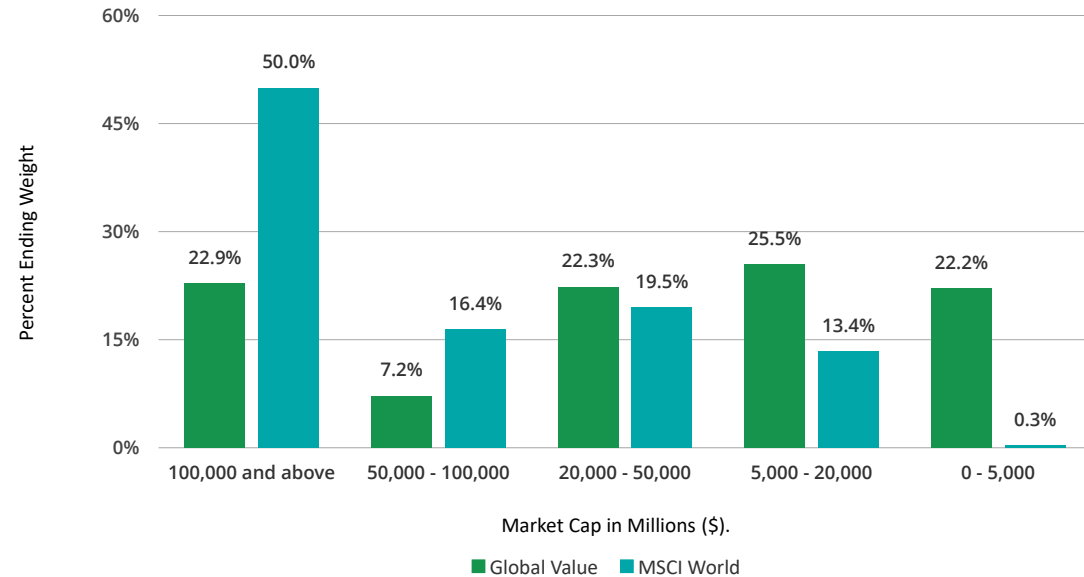
Sectors	Global Value	MSCI World	Difference
REAL ESTATE	3.19	2.80 %	0.38
CASH AND EQUIVALENTS	3.92	0.00 %	3.92
ENERGY	4.11	2.48 %	1.63
CONSUMER STAPLES	5.44	16.45 %	-11.01
COMMUNICATION SERVICES	5.54	17.70 %	-12.16
CONSUMER DISCRETIONARY	6.81	11.83 %	-5.02
INFORMATION TECHNOLOGY	7.25	22.10 %	-14.85
UTILITIES	8.11	3.25 %	4.86
MATERIALS	8.18	4.47 %	3.71
HEALTH CARE	8.53	13.75 %	-5.23
INDUSTRIALS	14.89	10.38 %	4.51
FINANCIALS	24.04	11.86 %	12.17

Source: FactSet

## REGIONAL ALLOCATION (%)

Region	Global Value	MSCI World
North America	0.64	2.09
Europe Ex United Kingdom	0.14	0.45
Japan	0.04	0.08
United Kingdom	0.11	0.04
Emerging Markets	0.08	0.00

## MARKET CAP



# SECTOR ATTRIBUTION-1 YEAR

SEPTEMBER 30, 2020

	GLOBAL VALUE		MSCI WORLD		ATTRIBUTION ANALYSIS		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection And Interaction Effect	Total Effect
Information Technology	7.15 %	26.66 %	19.18 %	45.16 %	-3.43 %	-0.94 %	-4.37 %
Industrials	17.30 %	-13.26 %	10.53 %	4.01 %	-0.57 %	-3.62 %	-4.19 %
Financials	19.86 %	-25.43 %	13.98 %	-14.77 %	-1.47 %	-2.60 %	-4.07 %
Consumer Discretionary	7.65 %	6.78 %	10.73 %	25.49 %	-0.59 %	-0.94 %	-1.53 %
Health Care	11.53 %	3.85 %	13.60 %	20.81 %	0.01 %	-1.50 %	-1.49 %
Consumer Staples	4.26 %	-16.34 %	8.47 %	3.91 %	0.26 %	-1.25 %	-0.99 %
Real Estate	3.38 %	-25.92 %	3.13 %	-11.52 %	-0.06 %	-0.67 %	-0.73 %
Communication Services	4.62 %	-0.39 %	8.73 %	14.88 %	-0.15 %	-0.57 %	-0.73 %
Energy	6.93 %	-31.91 %	3.89 %	-43.22 %	-1.54 %	0.86 %	-0.68 %
Utilities	8.17 %	-0.77 %	3.46 %	-2.16 %	-0.72 %	0.24 %	-0.48 %
Materials	9.13 %	19.30 %	4.30 %	12.44 %	0.43 %	0.36 %	0.80 %
<b>Total</b>	<b>100.00 %</b>	<b>-8.04 %</b>	<b>100.00 %</b>	<b>10.41 %</b>	<b>-7.82 %</b>	<b>-10.62 %</b>	<b>-18.45 %</b>

The attribution analysis contained herein is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

## LARGEST RELATIVE PORTFOLIO CONTRIBUTORS VS. MSCI WORLD

	Avg. Wt.	Total Effect
Lowe's Companies, Inc.	1.87 %	0.69 %
Brenntag AG	2.66 %	0.63 %
Broadcom Inc.	2.23 %	0.61 %
Linde plc	3.81 %	0.51 %
* Air Liquide SA	2.49 %	0.43 %

## LARGEST RELATIVE PORTFOLIO DETRACTORS VS. MSCI WORLD

	Avg. Wt.	Total Effect
* Spirit AeroSystems Holdings, Inc. Class A	0.78 %	-1.56 %
New York Community Bancorp, Inc.	2.81 %	-1.42 %
Seven & I Holdings Co., Ltd.	3.42 %	-1.35 %
Wells Fargo & Company	2.07 %	-1.31 %
American International Group, Inc.	1.81 %	-1.28 %

The attribution analysis contained herein is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

Source: FactSet. Values expressed in USD currency.



# REGION ATTRIBUTION-1 YEAR

SEPTEMBER 30, 2020

	GLOBAL VALUE		MSCI WORLD		ATTRIBUTION ANALYSIS		
	Account Average Weight	Account Total Return	Benchmark Average Weight	Benchmark Total Return	Allocation Effect	Selection + Interaction	Total Effect
Africa/Mideast	0.00	0.00	0.19	3.45	0.02	0.00	0.02
Asia/Pacific Ex Japan	0.00	0.00	3.74	-6.13	0.79	0.00	0.79
Emerging Markets	4.18	-29.43	0.02	-5.27	-1.35	-1.18	-2.52
Europe Ex United Kingdom	19.17	3.65	15.22	4.46	-0.05	0.03	-0.02
Japan	3.42	-18.31	8.08	6.91	0.30	-1.11	-0.81
North America	63.69	-12.33	67.90	15.36	-0.25	-17.50	-17.75
United Kingdom	9.56	16.30	4.85	-15.82	-1.43	3.27	1.85
<b>Total</b>	<b>100.00</b>	<b>-7.45</b>	<b>100.00</b>	<b>10.68</b>	<b>-1.97</b>	<b>-16.48</b>	<b>-18.45</b>

The attribution analysis contained herein is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions.

APPENDIX



Period	RETURNS		3 YR. ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF SEPTEMBER 30TH			
	Total Gross Return	Total Net Return	MSCI World	Composite	MSCI World	Internal Asset Wtd.	Number of Portfolios	Composite Assets (\$MM)	Total Firm Assets (\$MM)
2019	26.13%	25.64%	27.67%	11.62%	10.89%	0.24%	24	1,940	13,927
2018	-10.10%	--10.43%	-8.71%	12.65%	12.18%	0.42%	25	1,341	11,753
2017	25.25%	24.78%	22.40%	12.14%	11.31%	0.39%	28	1,971	15,407
2016	10.63%	10.29%	7.51%	11.83%	10.87%	0.45%	34	2,021	17,498
2015	-3.72%	-4.51%	-0.87%	16.83%	14.62%	0.45%	30	1,954	17,377
2014	3.32%	2.91%	4.94%	19.60%	17.91%	1.04%	29	1,557	14,157
2013	29.69%	29.43%	26.68%	21.19%	20.82%	0.62%	30	1,455	14,212
2012	0.92%	17.73%	15.83%			0.19%	27	1,070	15,137
2011	-10.20%	--10.41%	-5.54%			0.50%	27	876	12,347
2010	-9.44%	--9.37%	-4.32%			0.21%	22	561	8,790

The Global Value Composite returns represent the total returns of all fully discretionary portfolios with the Global Value investment mandate and a minimum of \$1 million in assets under management. Assette Capital believes that the most valued can be added in client portfolios through an actively-managed, bottom-up, systematic approach that is rooted in fundamental analysis. The strategy typically invests in 20-35 securities.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Assette Capital's standard fee schedule for Global Value accounts is 1.00% on the first \$10 million of assets, 0.75% on the next \$40 million of assets and 0.50% of the balance. (This fee schedule may be presented in non-US local currency equivalents based on prevailing exchange rates.) Actual account fees, inclusive of performance-based fees (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. A complete list and description of all Assette Capital composites is available upon request.

The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

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**Representative Portfolio:**

Portfolio shown is an actual portfolio managed by Assette Capital as of the date noted and is representative of the portfolio that would be managed by Assette Capital for new clients in this strategy.

**Top Five Contributors / Detractors:**

The calculation methodology used and a list of the contribution to overall performance for each holding during the measurement period is available by contacting Assette Capital at [assettecapital.com](http://assettecapital.com). Holdings identified do not represent all of the securities purchased, sold, or recommended.

**Upgrade/Downgrade Ratios:**

Data reflects a comparison of the total of all Moody's upgrades/downgrades to the upgrades/downgrades on the corporate holdings in Assette Capital's portfolios by both Moody's and S&P. Assette Capital's long duration holdings are included from 2015 forward.

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