



#### Strategy Highlights

**Style:** "Quantamental" Global All Cap

**Holdings range:** 60 – 100

**Strategy Assets\*:** \$50 million

**Inception Date:** June 1, 2018

#### Objective

To outperform the MSCI All Country World Index over a complete market cycle with lower overall risk.

#### Philosophy

- GVA adheres to the principles of value investing.
- Combines the discipline of quantitative investing with qualitative judgement informed by fundamental research.

#### Approach:

- Proprietary quantitative process identifies a structurally advantaged subset of the universe.
- Fundamental research eliminates companies with qualitative problems.
- Companies we own generate sufficient Free Cash Flow to maintain their assets, internally finance their growth and return capital to shareholders.
- Ensure style discipline by only purchasing companies at value prices.

#### Firm Overview:

- An investment boutique specializing in long-only international global and emerging markets equities
- Privately owned, 70% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988

#### Characteristics as of 09/30/19

	GVA Global Equity	MSCI All Country World Index
Wtd. Average Market Cap	\$14 Bln	\$141 Bln
Dividend Yield (LTM)	5.1%	2.5%
Price/Earnings (FY1)	9.9x	16.1x
Price/Book	1.4x	2.3x
Free Cash Flow Yield	8.9%	4.2%
Shareholder Yield**	8.7%	3.0%
Net Debt to Equity (ex-financials)	30.0%	74.8%
Return on Equity	18.6%	19.1%

#### Performance\* through 09/30/19

	GVA Global Equity†		MSCI ACWI Index	Excess Return	
	Gross (%)	Net (%)	(%)	Gross (%)	Net(%)
Q3 2019	-1.78	-1.83	-0.03	-1.75	-1.80
YTD 2019	9.24	9.04	16.20	-6.96	-7.16
1 Year	-2.40	-2.64	1.38	-3.78	-4.02
Since Inception (Annualized)†	1.31	1.12	3.83	-2.52	-2.71

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Annualized Since Inception †
<b>GVA Global Equity (net)</b>	8.9%	0.8%	-0.2%	1.9%	-6.0%	5.9%	-0.7%	-5.3%	4.4%				9.0%	1.1%
MSCI ACWI Index	7.9%	2.7%	1.3%	3.4%	-5.9%	6.5%	0.3%	-2.4%	2.1%				16.2%	3.8%
MSCI ACWI Value Index	7.3%	2.2%	0.2%	2.7%	-6.2%	6.2%	-0.5%	-3.5%	3.7%				12.0%	3.9%
MSCI ACWI Growth Index	8.5%	3.1%	2.3%	4.0%	-5.7%	6.9%	1.0%	-1.3%	0.6%				20.4%	7.3%
2018						Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
<b>GVA Global Equity (net)</b>						-0.8%	3.4%	-0.8%	2.4%	-7.1%	0.6%	-4.4%	-6.9%	
MSCI ACWI Index						-0.5%	3.0%	0.8%	0.4%	-7.5%	1.5%	-7.0%	-9.5%	
MSCI ACWI Value Index						-0.8%	3.7%	-0.7%	1.0%	-5.5%	1.8%	-7.2%	-7.9%	
MSCI ACWI Growth Index						-0.3%	2.4%	2.3%	-0.1%	-9.4%	1.2%	-6.9%	-11.1%	

\*Past performance is no guarantee of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. More information about such fees and expenses applicable to a client's investment are generally available in the Form ADV Part 2A of Moody Aldrich Partners, LLC, which is publicly available and upon request and provided to every client (along with Form ADV Part 2B) prior to investment. Actual returns may vary from the performance information presented. All performance numbers are expressed in US Dollars. This product does not use leverage, derivatives or short positions in its portfolio. Global Value Advisors manages or advises \$50 Million for its global equity clients, with \$50 Million in assets under management. Please see the reverse side of this document for additional disclosures.

\*\* Shareholder Yield = dividends + Net Buybacks + Change in Debt. Shareholder Yield and FCF Yield are weighted averages. Source: FactSet as of September 30, 2019

Data presented above is as of September 30, 2019. Characteristics for the MSCI ACWI Index and the GVA Global Equity Portfolio were derived from FactSet.

†Inception date is 06/01/18.



## PORTFOLIO MANAGERS



**Philippe Rolland**

- Founder, CIO and Portfolio Manager
- Over 23 years of investment experience
- Previously, Partner and Portfolio Manager at Grantham Mayo Van Otterloo (GMO), 22 years
- Institut Supérieur de Commerce Paris (Business School)
- University of Normandy, France



**Todd Bassion, CFA**

- Founder and Portfolio Manger
- Over 19 years of investment experience
- Previously, Co-Portfolio Manager at Delaware Investments, Int'l & Global Value Funds
- Colorado College



**Mathew Marotta**

- Founder, Investment Research & Portfolio Implementation
- Over 16 years of investment experience
- Previously, Grantham Mayo Van Otterloo, (GMO)
- Babson College

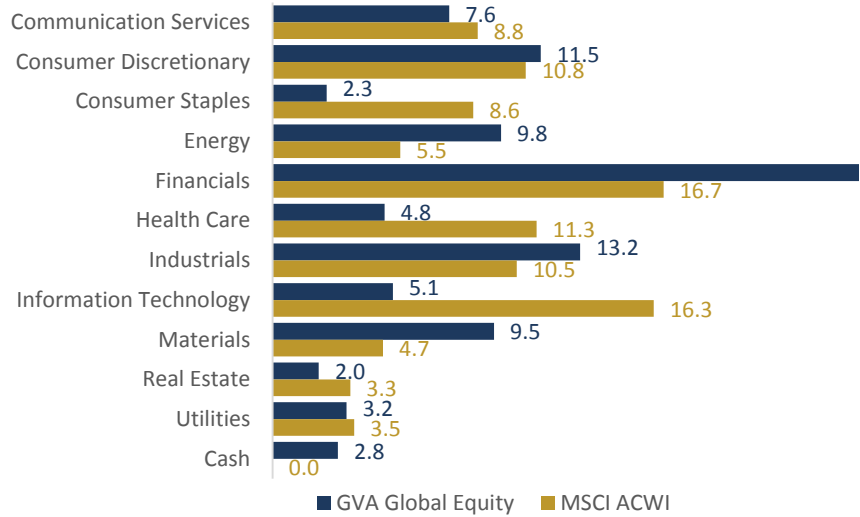
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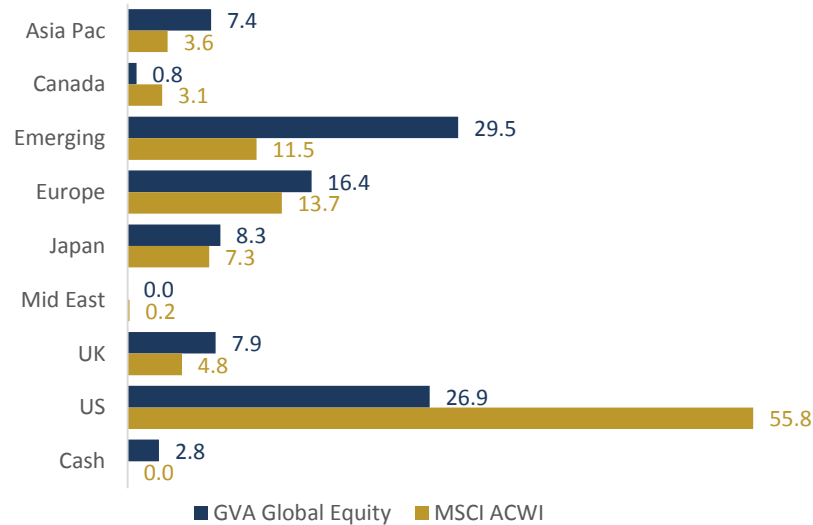
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### Sector Weights (%) as of 09/30/19



### Region Weights (%) as of 09/30/19



The Global Value Advisors Global Equity Composite contains fully discretionary equity accounts managed in the Global Equity style which seeks to outperform the MSCI ACWI Index-Net over a complete market cycle.

Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Moody Aldrich Partners has been independently verified for the period October 26, 2012 through March 31, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Value Advisors Global Equity Composite has been examined for the periods June 1, 2018 through March 31, 2019. The verification and performance examination reports are available upon request at [information@moodyaldrich.com](mailto:information@moodyaldrich.com).

Global Value Advisors is a division of Moody Aldrich Partners, LLC. Moody Aldrich Partners is an independent SEC registered investment adviser. The firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations, which is also available upon request.

The Global Value Advisors Global Equity Composite was created June 1, 2018. Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The investment management fee schedule for new business is as follows: 0.90% on the first \$25 million, 0.80% on the next \$25 million, 0.70% per annum on all additional funds. Management fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.

Performance statistics are calculated using the MSCI ACWI Index and gross of fee performance. For more details on the quant model please contact [info@globalvalueadv.com](mailto:info@globalvalueadv.com).