

## STRATEGY

Incepted in April 2021

Blue Current invests in companies domiciled within international developed countries committed to rewarding shareholders through increasing dividends and attractive earnings growth

## OBJECTIVE

Deliver to our investors an increasing cash flow stream each year in the form of a dividend

Generate an attractive investor total return

## PORTFOLIO

Concentrated with 25 to 35 holdings

Global emphasis focused on developed markets

## SEPARATELY MANAGED ACCOUNT DETAILS

**Structure** Separately Managed Account

**Inception Date** April 2021  
GIPS compliant

## PORTFOLIO MANAGER:

**Dennis Sabo, CFA**  
dsabo@bluecurrentfunds.com

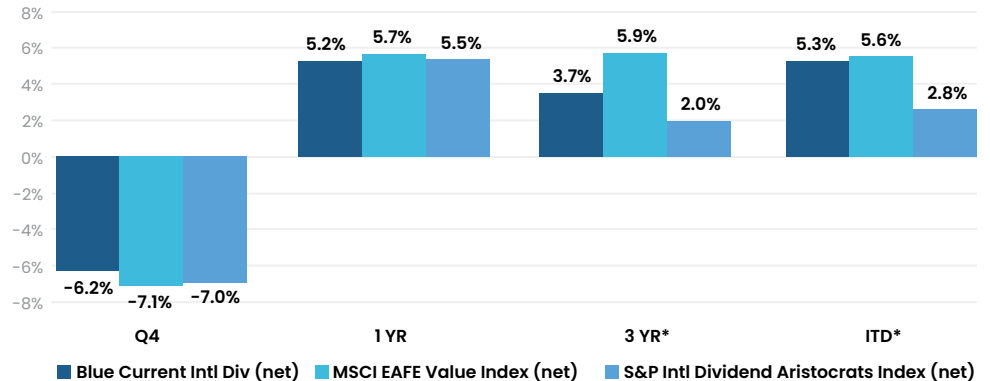
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The Blue Current International Dividend Growth Strategy Composite ("The Composite") was created in April 2021. Blue Current claims compliance with the Global Investment Performance Standards (GIPS®). Blue Current Asset Management has been independently verified for the periods January, 2009 to December 2023. 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 Blue Current Global Dividend composite has been examined for the periods January, 2009 to December, 2023. The verification and performance examination reports are available upon request. Ashland Partners & Company verified for the periods January, 2009 to December 2016 and ACA Performance Services has verified performance from January 2017 to December 2023. The Blue Current International Dividend Strategy net of fee performance reflects deduction of the highest management fee of 0.5%. Investors should not rely on these past gains as an indication of future performance. Past performance is not indicative of future returns and results will vary among client accounts. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested. More information on The Composite is available upon request. Blue Current Asset Management is a division of SCS Capital Management LLC or "SCS". SCS is a registered investment adviser based in Boston, Massachusetts. Blue Current manages separate account strategies with defined investment objectives styles. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## HISTORICAL TOTAL RETURNS (\*ANNUALIZED)



Sector Exposure	Portfolio Weights	S&P Intl Dividend Aristocrats	Difference
Consumer Discretionary	5.5%	4.7%	0.8%
Consumer Staples	15.0%	5.0%	10.0%
Energy	10.0%	6.4%	3.6%
Financials	22.5%	27.6%	-5.1%
Health Care	7.5%	3.4%	4.1%
Industrials	15.8%	8.3%	7.5%
Information Technology	9.5%	2.1%	7.4%
Materials	2.5%	6.2%	-3.7%
REITS	0.0%	6.4%	-6.4%
Communication Services	6.0%	7.7%	-1.7%
Utilities	0.0%	22.5%	-22.5%
Cash	5.8%	0.0%	5.8%

Year	Blue Current Intl Div (Net)	MSCI EAFE Value Index (Net)	S&P Intl Dividend Aristocrats Index (Net)
2021	8.8%	2.5%	4.7%
2022	-9.9%	-5.6%	-8.9%
2023	17.7%	19.0%	10.3%
2024	5.2%	5.7%	5.5%
ITD	5.3%	5.6%	2.8%

Top 10 Holdings	Portfolio
Astrazeneca	4.5%
Danone	4.0%
RELX	4.0%
Shell Plc	4.0%
Thales SA	4.0%
Unilever	4.0%
BNP Paribas	3.8%
Coca-Cola Europacific	3.5%
Daikin Industries	3.5%
Hitachi	3.5%

Portfolio Qualities	Value
Positions	29
Median Market Cap (\$bn)	\$58.5
Dividend Yield (gross)	3.2%
Dividend Coverage Ratio	2.5
Net Debt to EBITDA	1.5
Trailing Weighted PE	16.8
Trailing Weighted EPS Growth	7.3%
Forward Weighted PE	15.2
Forward Weighted EPS Growth	8.7%

Country Exposure	Portfolio Weights	S&P Intl Dividend Aristocrats	Diff
France	21.2%	3.1%	18.1%
Germany	12.2%	1.9%	10.3%
United Kingdom	24.0%	5.0%	19.0%
Japan	11.0%	17.9%	-6.9%
Switzerland	10.0%	10.9%	-0.9%
Hong Kong, China	0.0%	10.5%	-10.5%
Other	21.6%	61.2%	-39.6%