



# Global Growth

FACT SHEET | 06/30/24

## STRATEGY HIGHLIGHTS

Benchmark	MSCI ACWI Index
Style	Growth
Positions	35-45
Investment horizon	3-5 years
Inception Date	12/31/2008

## INVESTMENT PHILOSOPHY AND PROCESS

We seek superior returns through holding a concentrated portfolio of companies that we believe have advantaged business models and opportunities to generate consistent, long-term growth of intrinsic business value.

## IDEA GENERATION/DILIGENCE

- Fundamental, qualitative approach
- Generalist analyst structure
- Low turnover leads to high threshold rates for new ideas
- ESG risk and opportunity assessment
- Preferred company characteristics:
  - Fundamental change
  - Superior business model
  - Significant free cash flow generation
  - High returns on invested capital
- Collaborative group vetting informs PM decisions

## PORTFOLIO CONSTRUCTION

- Benchmark agnostic
  - Conviction based weights balancing risk and reward
  - Majority of the portfolio consists of all-weather stocks
- Applies during normal market conditions.*

TEAM	YEARS:	IN INDUSTRY	WITH FIRM
CHRIS BONAVICO, CFA		35	31
BRIAN TOLLES – LEAD PM		9	8
+6 ANALYSTS		<b>Average: 17</b>	<b>10</b>

## ASSETS

Firm \$1.7 Billion<sup>1</sup>

## RETURNS

	Gross	Net	MSCI ACWI	MSCI ACWI Growth <sup>^</sup>
QTD	0.84	0.65	2.87	6.20
YTD	11.73	11.31	11.30	16.30
1 Year	18.49	17.60	19.38	24.70
3 Year	-2.62	-3.28	5.43	5.50
5 Year	7.41	6.75	10.76	13.85
10 Year	9.00	8.35	8.43	11.15
Since Incept	13.31	12.56	10.62	12.71

## GLOBAL GROWTH STATISTICS

Risk and Return	12/31/08 – 6/30/24
Alpha*	2.11
Beta	1.06
Return*	12.56
Benchmark return*	10.62
Standard deviation*	17.97
Tracking error	6.97
Information ratio	0.38
Upside capture	113%
Downside capture	102%
Portfolio Characteristics	
Turnover LTM	11
Active Share	87
Positions	37

<sup>^</sup>Information is supplemental to the GIPS Report at end of the presentation.  
\*Annualized

Sources: FactSet, Jackson Square

All statistics are calculated since inception, except as noted  
Returns are net of advisory fees. See disclosures at end of document.

**Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.**  
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**TOP 10 HOLDINGS<sup>1</sup>**

Company	Portfolio (%)
Microsoft Corporation	8.90
Alphabet Inc. Class A	7.74
TSMC Ltd. Sponsored ADR	4.18
Mastercard Incorporated Class A	4.03
ASML Holding NV	3.43
Amazon.com, Inc.	3.35
Clean Harbors, Inc.	3.29
Visa Inc. Class A	3.27
Edwards Lifesciences Corporation	3.26
Safran SA	3.10
<b>Top 10 total</b>	<b>44.54</b>

**SECTOR ALLOCATION**

	Global Growth <sup>1</sup>	Benchmark
Communication Services	13.08	7.75
Consumer Discretionary	9.31	10.42
Consumer Staples	--	6.28
Energy	--	4.39
Financials	16.01	15.69
Health Care	13.89	10.89
Industrials	23.11	10.05
Information Technology	23.28	26.16
Materials	--	3.97
Real Estate	--	1.93
Utilities	--	2.47
Cash	1.31	--

**MARKET CAP ALLOCATION (% ex cash)**

	Global Growth <sup>1</sup>	Benchmark
\$0-20B	10.17	13.04
\$20-100B	38.85	31.88
\$100-200B	8.33	15.43
\$200B+	42.65	39.65
Weighted Avg.	\$710 B	\$667 B
Median	\$78 B	\$12 B

**REGIONAL ALLOCATION**

	Global Growth <sup>1</sup>	Benchmark
North America	61.54	67.28
Europe	24.96	15.17
Japan	5.37	5.10
Asia/Pacific ex Japan	4.18	10.56
South America	2.73	0.81
Africa/Middle East	0.00	1.07

1. The portfolio information shown above is based on a representative Global Growth portfolio. Holdings, weightings, and characteristics are current as of the date indicated, are subject to change, and may not reflect the current portfolio. A full list of holdings is available upon request. It should not be assumed that the Top Ten Holdings presented for the portfolio will, in the future, be profitable. Sector weights are based on the Index.

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## COMPOSITE STATISTICS AND PERFORMANCE

Period End	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	MSCI ACWI Index (net) return (%)	Composite Internal dispersion (%)	3-Year Annualized Standard Deviation (%)		As of December 31st		
					Composite	MSCI ACWI Index (net)	Number of Portfolios	Composite Assets (\$mm)	Total Firm Assets (\$mm)
2022	-34.0	-34.4	-18.4	na	26.0	19.9	4	2	3,826
2021	2.8	2.3	18.5	n/a	20.8	16.8	5	3,403	12,342
2020	38.5	37.7	16.3	n/a	21.1	18.1	5	4,514	25,497
2019	28.8	28.2	26.6	n/a	12.9	11.2	5	3,443	19,889
2018	-3.3	-3.8	-9.4	n/a	13.2	10.5	5	2,715	16,779
2017	35.3	34.6	24.0	n/a	12.9	10.4	5	2,834	20,154
2016	2.4	1.8	7.9	n/a	13.3	11.1	6	3,244	19,749
2015	0.7	0.1	-2.4	n/a	12.5	10.8	5	3,146	26,197
2014	3.7	3.0	4.2	n/a	11.7	10.5	3	1,914	25,753
2013	25.7	24.9	22.8	n/a	14.3	13.9	4	2,050	n/a

## PERFORMANCE DISCLOSURES: GLOBAL GROWTH COMPOSITE

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The Composite invests primarily in common stocks of U.S. and non-U.S. growth oriented companies located in developed and emerging market countries that the firm believes have long-term capital appreciation potential and may grow faster than the U.S. economy. The Composite has a concentrated portfolio of equities. Investing involves risk, including loss of principal. Investments in the equities markets are subject to risk. Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance. The Composite was created and incepted on December 31, 2008. The Composite includes all discretionary, fee paying accounts, including pooled funds managed in this strategy. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains, are presented before and after the deduction of investment advisory fees, and are calculated in U.S. dollars. The returns of some accounts in the Composite may include income from securities lending. Net returns are calculated using a model investment advisory fee derived by applying the strategy's maximum fee schedule in effect for the respective period, monthly. The current fee schedule for the strategy is as follows: first \$100 million, 0.75%; next \$100 million, 0.65%; next \$300 million, 0.55%; amounts over \$500 million, 0.45%. Jackson Square Partners investment advisory fees are described in Part 2A of the firm's Form ADV. Some clients may utilize a performance-based fee. Actual advisory fees can vary among clients employing this strategy and may be higher or lower than model investment advisory fees. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions is available upon request. Past performance is not an indicator of future results. Internal dispersion is calculated using the asset-weighted standard deviation of the annual returns of all the portfolios that were included in the Composite for the entire year. Internal dispersion is only shown if the Composite has at least six accounts that were managed for the full calendar year. All risk measures presented are calculated using gross-of-fees returns. The three-year annualized standard deviation measures the variability of the Composite and the benchmark over the preceding 36-month period. This measure is not required to be presented when 36 monthly composite returns are not yet available.

The benchmark for the Composite is the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets world-wide. Index "net" return reflects minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index returns do not reflect management fees, transaction costs, or expenses. The index referenced in prior presentations was MSCI World Index (net). The firm has retroactively applied MSCI All Country World Index for prior performance periods due to the fact that it more appropriately reflects the investment strategy. There would be differences in performance between the indices. Indices are unmanaged, and one cannot invest directly in an index. Benchmark information contained herein has been obtained from third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks are the property of their respective owners. The benchmark returns are not covered by the report of independent verifiers. International investments are subject to risks not ordinarily associated with U.S. investments including capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk is increased because each investment will have a greater effect on the strategy's overall performance.

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