

## LOGAN GLOBAL GROWTH Q2 | 2020 REVIEW AND A LOOK AHEAD<sup>1</sup>

### REVIEW AND A LOOK AHEAD

We began last quarter's commentary with the lyrics "The times they are a-changin'" and that remains true as we enter another quarter. During the first quarter of 2020, investors experienced one of the most rapid downdrafts we can remember and, in an interesting turn of events, the second quarter delivered the best quarter since 1987 for some of the major indices. In fact, our data team tells us April 2020 was the best performing month in the history of our Growth strategies. All this movement despite some of the most challenging headlines our team can remember.

How can this be? When we look at what is driving the returns of the benchmarks and our portfolios, we see an environment where fundamentals rule. Investors are rewarding those who can adapt, and punishing those who just can't change with their customers. Leading retailers with a secure and direct customer relationships are performing well.

As we entered this quarter, our strategy was to check our work -- and check it again -- on how our companies are doing. We are encouraged that leadership has broadened out to lesser-known, but very well-run companies. The major tech innovators have supported the indices, but we believe that valuations may now be full and the next leg will come from companies which are adjusting well, but which are not as well known --

Technical analysis has helped us significantly this year. An objective look at each holding's performance relative to peers and the broader markets can provide important insights for a decision to buy, sell or hold. When all stocks are delivering challenging performance, it is the ones who diverge, for better or worse, which warrant extra attention. In addition, we entered this year after very strong performance, which is good news, but which also means that established support levels were a little farther away from

the highs than is common. While downdrafts are never pleasant, having a sense of significant bottoms is a critical part to making prudent decisions and being well positioned to capture a recovery.

As we look forward, our focus remains on the consumer. In the United States, the consumer is seventy percent of the economic activity of the country and the consumer's perception of the health situation is just as, if not more so, important that the actual health situation. If consumers become more comfortable with a riskier world, the economy can recover even if the health results are not what we would all like. The indications so far are that the consumer is recovering and adapting faster than many expected. Our team believes that the current growth portfolios are well positioned to mitigate the risks in the world today, while still seeking to capture the very present opportunities. So far, so good.

<sup>1</sup>Logan Global Growth Restricted results discussed herein should be read in conjunction with the attached performance and disclosures

**TEN LARGEST PORTFOLIO HOLDINGS**

	% OF PORTFOLIO
Apple Inc.	4.3%
PayPal Holdings Inc	3.5%
Amazon.com, Inc.	3.2%
NetEase, Inc	3.0%
Facebook, Inc. Class A	2.7%
Mastercard Incorporated Class A	2.7%
ASML Holding NV	2.5%
Global Payments Inc.	2.5%
Lululemon Athletica Inc	2.4%
Nefflix, Inc.	2.2%

**LONG-TERM TRACK RECORD**

	TOTAL RETURN NET OF FEES	TOTAL RETURN PURE GROSS OF FEES	FTSE WORLD
QTD	33.4%	33.8%	19.5%
YTD	5.7%	6.5%	-6.2%
1 Yr	10.9%	12.6%	2.8%
3 Yrs	11.9%	13.6%	6.7%
Since Inception†	8.6%	10.3%	6.8%

Annualized Returns (as of 6/30/2020). Time period greater than YTD is annualized.

† Inception of (5/31/2015)

Reference performance disclosure

**LOGAN AUM + AUA**

Strategy AUM	\$110M
Firm AUA	\$1,055M
Firm AUM	\$1,968M
Total Firm AUM+AUA	\$3,023M

Numbers are subject to rounding differences

Supplemental to a fully compliant GIPS Report. Past performance does not guarantee future results. The holding identified do not represent all of the securities purchased, sold or recommended for advisory clients. The views expressed are those of Logan Capital. Any securities, sectors or industries discussed should not be perceived as investment recommendations; any security discussed may no longer be held in an account's portfolio. It should not assumed that investment in any of the securities, sectors or industries listed were or will prove to be profitable. Sector or industry weights of any specific account can vary based on investment restrictions applicable to that account. The securities discussed do not represent an account's entire portfolio and in aggregate may only represent a small percentage of an account's portfolio holdings.

# Performance Disclosure

**Logan Capital Management, Inc.**  
**Performance Results: Global Growth Wrap Composite**  
**May 31, 2015 through June 30, 2020**

Year	Total Return			Number of Accounts	Composite Dispersion Gross of Fees	Composite 3-Yr Gross Std Dev	FTSE World 3-Yr Gross Std Dev	Composite 3-Yr Gross Sharpe Ratio	Assets in Composite (\$millions)	% of Firm Assets	Firm Assets (\$millions)
	Total Return Net of Fees	Pure Gross of Fees	Gross of Fees FTSE World								
YTD 2020	5.7%	6.5%	-6.2%	7	N.M.	20.6%	16.1%	0.0	\$87	4.4%	\$1,968
2019	28.3%	30.3%	27.7%	5	N.M.	14.8%	11.1%	1.0	\$76	3.7%	\$2,050
2018	-6.1%	-5.1%	-8.7%	2	N.M.	13.8%	10.4%	0.5	\$3	0.2%	\$1,431
2017	25.7%	26.9%	22.4%	3	N.M.	N/A	N/A	N/A	\$61	3.8%	\$1,590
2016	2.8%	3.8%	7.5%	2	N.M.	N/A	N/A	N/A	\$42	3.0%	\$1,401
2015†	-4.3%	-3.5%	-5.7%	2	N.M.	N/A	N/A	N/A	\$39	2.8%	\$1,398

**Annualized Returns (06/30/2020)**

Year	Total Return		FTSE World
	Net of Fees	PureGross of Fees	
YTD	5.7%	6.5%	-6.2%
1 Yr	10.9%	12.6%	2.8%
3 Yrs	11.9%	13.6%	6.7%
Since Inception†	8.6%	10.3%	6.8%

†Inception 05/31/2015

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A - Information is not available. The 3 year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

# Performance Disclosure

Logan Global Growth Composite contains fully discretionary global growth equity accounts \$100,000 or greater, measured against the FTSE World Index. You cannot invest directly in an index. The FTSE World Index is a market-capitalisation weighted index representing the performance of the large and mid cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalisation. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite. The sharpe ratio is included to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate (90 Day U.S. TBill) per unit of volatility or total risk.

The strategy invests in global securities with a market capitalization over \$1 billion at time of purchase. Turnover is low, typically under 35% and holdings range between 60 and 80 positions. Only accounts paying commission fees are included. The minimum account size for this composite is \$100,000.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2019. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Logan Capital Management, Inc. is a privately owned Pennsylvania-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. The firm maintains a complete list and description of composites, which is available upon request.

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. Gross of fee returns, have, however, been reduced by all actual trading expenses. Net of fee returns are calculated net of actual investment management fees & actual trading expenses. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for non-wrap accounts is as follows: 75 basis points on the first \$25 million, 65 basis points on the next \$25 million and 50 basis points on the next \$50 million. Fees for accounts with over \$100 million in assets are negotiable. Minimum fee is \$37,500. Actual investment advisory fees incurred by clients may vary.

The Logan Global Growth Composite was created April 30, 2015. On 03/31/20, the benchmark for the Logan Global Growth Composite was reviewed and replaced to provide greater transparency and accuracy into the holdings. As a result, the composite benchmark was changed from the MSCI World-Net Index to the FTSE World Index.