Logan Capital

Logan Global Growth

as of 03/31/2023

Logan Global Growth (GG) leverages the firm's longstanding Growth investing tradition with globally sourced holdings, identifying 60–80 American Depository Receipts (ADRs) and U.S. traded stocks with a minimum market cap of >$1 billion at time of purchase.

BENCHMARK   FTSE World

INVESTMENT STYLE   Seeks companies that benefit from an **economic tailwind**, deliver increased earnings tied to **pricing power**, and have a technical profile that confirms **strong business fundamentals • Employs a four-part construction and selection process**: top-down macroeconomic analysis; specific sector/industry and company fundamental analysis; technical analysis to confirm security entry and exit points; identification of secularly advantaged growth companies whose earnings are less affected by economic cycles

PERFORMANCE HIGHLIGHTS   High Conviction portfolio with **low annual portfolio turnover** (typically <35%) and **high active share** (differentiated significantly from the benchmark)
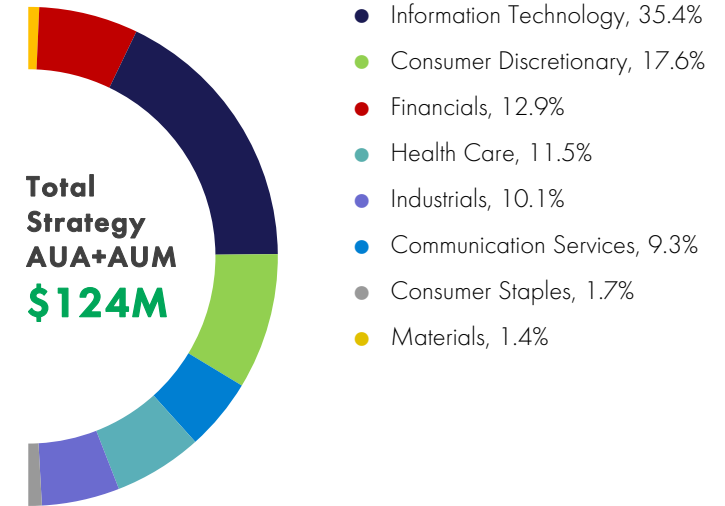
PORTFOLIO MANAGEMENT

Al Besse, **Stephen Lee**, and **Dana Stewardson** have over a 36-year average investment tenure. They are the founding principals of Logan Capital Management and have co-managed the Global Growth portfolio since inception.

EQUITY ALLOCATION

Total Strategy AUA+AUM $124M

- Information Technology, 35.4%
- Consumer Discretionary, 17.6%
- Financials, 12.9%
- Health Care, 11.5%
- Industrials, 10.1%
- Communication Services, 9.3%
- Consumer Staples, 1.7%
- Materials, 1.4%

TEN LARGEST PORTFOLIO HOLDINGS	PORTFOLIO
Apple Inc.	5.8%
KLA Corporation	4.0%
ASML Holding NV	3.6%
Ubiquiti Inc.	3.3%
Broadcom Inc.	2.9%
Mettler-Toledo International Inc.	2.7%
MSCI Inc. Class A	2.7%
Amazon.com, Inc.	2.6%
Mastercard Incorporated Class A	2.3%
Cintas Corporation	2.2%

as of 03/31/2023

Q1 | 2023

RISK STATISTICS	1 YEAR			5 YEAR			SINCE INCEPTION		
	GROSS	NET	BM	GROSS	NET	BM	GROSS	NET	BM
Annualized Alpha (%)	3.54	3.52	-	3.03	3.01	-	2.08	2.05	-
Beta	1.25	1.25	1.00	1.19	1.19	1.00	1.17	1.17	1.00
R-Squared	0.96	0.96	1.00	0.90	0.90	1.00	0.89	0.89	1.00
Sharpe Ratio	-0.30	-0.30	-0.42	0.48	0.48	0.37	0.53	0.52	0.44
Standard Deviation (%)	28.49	28.49	22.24	22.52	22.52	17.96	19.35	19.35	15.67
Information Ratio	0.09	0.09	-	0.53	0.52	-	0.47	0.46	-
Tracking Error	2.35	2.35	-	2.28	2.28	-	1.96	1.96	-
Up Capture	135.00	134.97	100.00	154.52	154.36	100.00	158.89	158.60	100.00
Down Capture	116.82	116.84	100.00	107.61	107.62	100.00	105.55	105.56	100.00

LOGAN AUM+AUA

Strategy AUM	$120M
Strategy AUA	$4M
Firm AUA	$1,472M
Firm AUM	$2,343M
Total Firm AUM+AUA	$3,816M

Numbers are subject to rounding differences
AUA has a one month data lag

PORTFOLIO CHARACTERISTICS	GLOBAL GROWTH	FTSE WORLD
Active Share	85.3	-
Dividend Yield	0.9%	2.2%
5 Year Historical Growth Rate	23.2%	16.0%
LT Future Growth Rate	15.6	11.4
Market Capitalization ($bil)	$290.8	$360.8
PEG Ratio	1.3	1.1
Price to Sales	2.9	1.8
P/E Trailing 4 Quarters- Current	24.3x	11.4x

Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends. The FTSE World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index is suitable as the basis for investment products, such as funds, derivatives and exchange-traded funds. Harmonic mean is a type of average that is calculated by dividing the number of values in a data series by the sum of the reciprocals $(1/x\_i)$ of each value in the data series. Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future.

A harmonic mean is one of the three Pythagorean means (the other two are arithmetic mean and geometric mean). The harmonic mean always shows the lowest value among the Pythagorean means. The harmonic mean is often used to calculate the average of the ratios or rates. It is the most appropriate measure for ratios and rates because it equalizes the weights of each data point. For instance, the arithmetic mean places a high weight on large data points, while the geometric mean gives a lower weight to the smaller data points. In finance, the harmonic mean is used to determine the average for financial multiples such as the price-to-earnings (P/E) ratio. The financial multiples should not be averaged using the arithmetic mean because it is biased toward larger values. One of the most common problems in finance that uses the harmonic mean is the calculation of the ratio of a portfolio that consists of several securities. Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost. Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE World
United States	74.4	62.8
Netherlands	4.3	1.3
Canada	3.2	2.8
India	3.1	0.0
Ireland	3.1	0.3
Hong Kong	2.2	0.7
Israel	1.9	0.2
Denmark	1.7	0.8
France	1.6	3.3
Bermuda	1.2	0.0
Switzerland	1.1	2.8
Singapore	1.1	0.4