

# JSC Active Management - Growth Strategy



Q3 '24 | As of 9.30.24

## CHARACTERISTICS

**Objective:** JSC's Actively Managed Growth Portfolios are carefully tailored to each individual investor, for the purpose of capital appreciation. Growth Portfolios are designed to provide low beta, low downside capture, and consistent outperformance (defined as out performance over any 12 month period).

**Methodology:** A multi-asset strategy is deployed based on a framework developed by Andrew Graham, CFA over a 30 year timespan.

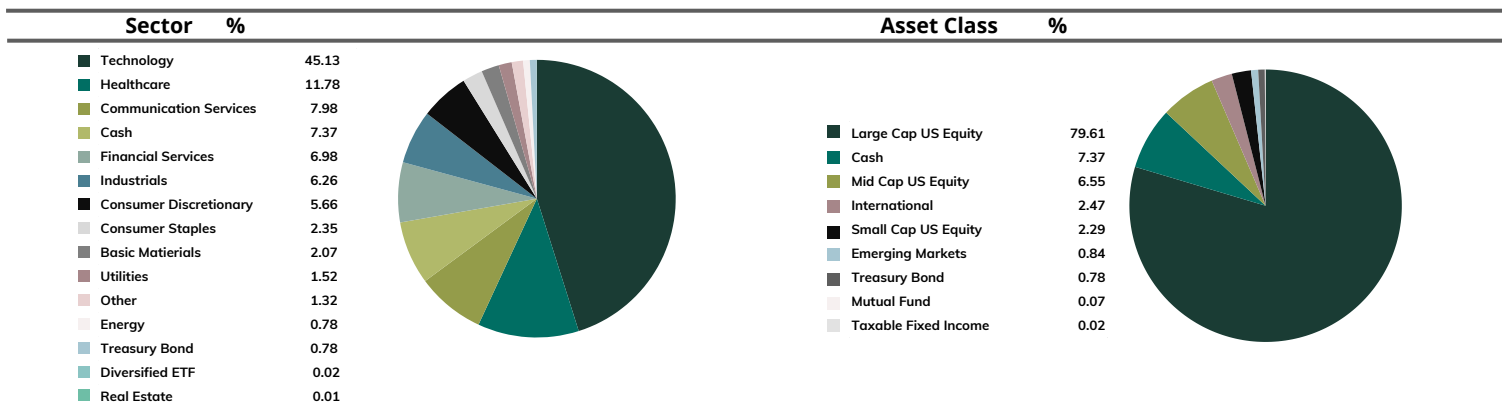
- **Investment selection** is done on a macro and micro level. Market internals, technical indicators, and broad economic conditions are utilized to identify key themes. Individual securities are then selected based on risk/reward and a combination of sell-side research and Main Street perspective.
- **Timing** is critical. Fundamentally attractive securities are bought at technically oversold levels when constructing a new portfolio, meaning all investments are not uniformly held across Growth Portfolios. Sell decisions are also made at the individual level, contributing to tax-efficient returns.
- **Protection** is as important as growth. Per-position loss limits are a key component of JSC's pragmatic approach to active management. Fees and taxes are limited in order to control two factors that degrade real returns.

**Benchmark:** 60% Russell 1000 Index, 20% Bloomberg Barclays US Aggregate Index, 20% MSCI EAFE (Net) Index

**Total Assets in Strategy:** \$335,180,304

## HOLDINGS

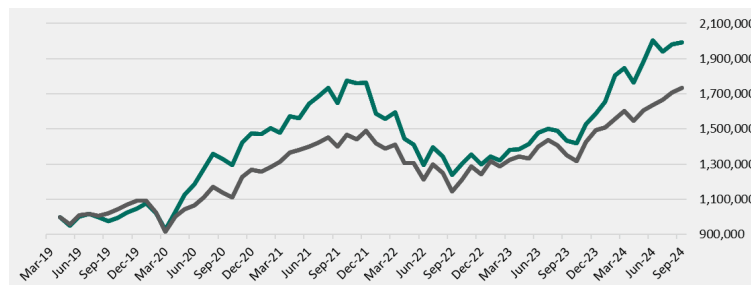
### Sector and Asset Class Distribution



## PERFORMANCE

### Growth of \$1,000,000 Net of Fees

JSC Growth Benchmark



### Average Annual Total Returns (%) Net of Fees

	QTD	YTD	1yr	3yr	5yr	since inception*
JSC Growth	-0.57%	25.57%	39.01%	6.53%	15.39%	13.58%
Russell 1000	6.08%	21.18%	35.68%	10.83%	15.64%	14.70%
Benchmark	6.14%	16.09%	28.43%	7.40%	11.19%	10.71%

\*Inception date 5/1/2019.

## TEN LARGEST HOLDINGS

NVIDIA Corp.	Amazon.com Inc.
Apple Inc.	Alphabet Inc. Class A
Microsoft Corp.	Arista Networks Inc.
Eli Lilly & Co.	Berkshire Hathaway Inc. Class B
Broadcom Inc.	Arm Holdings Plc

Top 10 as % of net total assets: 45.65%

## CONTACT THE TEAM

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Composite performance inception date 5/1/19; Data courtesy of Orion Advisor Solutions and Longs Peak Advisory Services. Investment advisory services provided through Jackson Square Capital, LLC an SEC registered investment adviser.

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## STRATEGY METRICS

Statistics Presented Net of Fees

	1yr				since inception			
	JSC Growth vs. R1000	R 1000	JSC Growth vs. Benchmark	Benchmark	JSC Growth vs. R1000	R1000	JSC Growth vs. Benchmark	Benchmark
Alpha (%)	3.27	0	10.78	0	0.54	0	2.48	0
Beta	1.00	1.00	0.99	1.00	0.87	1.00	1.05	1.00
St. Deviation	14.33	11.80	14.33	10.37	17.14	18.09	17.14	14.69
Sharpe Ratio	2.04	2.23	2.04	1.98	0.71	0.73	0.71	0.62
Upside Capture	1.03	1.00	1.24	1.00	0.90	1.00	1.11	1.00
Downside Capture	0.83	1.00	0.90	1.00	0.89	1.00	1.01	1.00
Max Drawdown	(4.36)	(4.26)	(4.36)	(3.57)	(30.21)	(24.59)	(30.21)	(23.08)

## JSC GROWTH PORTFOLIOS IN ACTION

### Largest Position Changes

#### Buys

Eatcon Corp PLC	Monday Com Ltd.
PNC Financial Service Corp	iShares 1-3 Year Treasury Bond ETF
Netflix Inc.	Thermo Fisher Scientific Inc.

#### Sells

Crowstrik Holdings Inc.	McKesson Corp.
Merck & Co Inc.	Advanced Micro Devices
Visa Inc.	Marvell Technology Inc.

### Case Study: Monday.com (MNDY)

#### Monday.com (MNDY)

April 1, 2024 - September 30, 2024



Monday Com Ltd. (MNDY) chart courtesy of FactSet.

Monday.com fills a gap by providing flexible, collaborative work operating software for small-to-medium businesses. Many SMBs do not need the most robust enterprise systems (SalesForce, QuickBooks) and can save 20-30% of IT spend by switching to MNDY. The company boasts 30%+ YoY growth and 110% net dollar retention as the company moves up-market customers into the >\$200k and >\$100k ARR.

The growth trajectory is attractive as the company is beginning to break out of the collaborative work management mold into a multi-product story. The company's minimal code structure allows customers to build their own boards, which is a positive development for scalability and profitability.

## DISCLOSURES

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Jackson Square Capital, LLC's composite performance results reflect time-weighted rates of returns of a composite of actual portfolios which have traded equities, ETFs, bonds, and other securities based upon the Firm's proprietary trading strategies. Whenever possible, we attempt to use accounts with no additions or withdrawals. Accounts are excluded from the composite according to our Account Exclusion Policy. Results from these excluded accounts may differ substantially from the composite. Included accounts for the calculation of the composite return are accounts we believe to be historically representative of the portfolio strategy during the corresponding time period with a minimum account size of \$100,000. Performance results reflect the deduction of management fees and transaction fees.

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