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Fund Name	Brown Advisory Global Leaders	
Management Company	Brown Advisory	
Key Personnel	Mick Dillon & Bertie Thomson	
Report Date	August 2021	
Vehicle/Strategy	<ul style="list-style-type: none"> • 40-Act / Dublin UCITS • Long-only global equity 	
Location	6-10 Bruton Street, London W1J 6PX	
Strategy AUM	\$4.5bn	
Invt. Profs	6 dedicated team members; 10-person working group	
Launch Date	May 1, 2015	
Fees	0.85% expense ratio; 0.65% mutual fund rebate for Brown Advisory US clients	
Minimum	N/A	
Liquidity	Daily	
Strategy Description	<ul style="list-style-type: none"> • Concentrated portfolio of 30-40 stocks • Focus on global market equities • Seek companies that deliver “exceptional outcomes” for their customers • Portfolio companies must possess high and sustainable returns on invested capital • Strong valuation discipline 	
Benchmark(s)	Primary benchmark is the MSCI ACWI; Also use MSCI ACWI Growth and MSCI World	
Role in Portfolio	Provides global exposure in a fee-friendly structure with daily liquidity.	
Structural/Risk Factors	<ul style="list-style-type: none"> • Potential for relative underperformance in strong cyclical rallies • ROIC hurdle places portfolio in somewhat of a narrow subset of the broader market 	
ESG Considerations	Rated an 8 under SFDR; ESG considerations are considered in the investment process	
DE&I Considerations	Pending Lenox Park survey	
Began Tracking/Approved	2015	
Recent Contact	Daily	
Analyst Coverage	Kif Hancock (primary) / James Boisture (backup)	

Headlines

- Strong quarter of performance in both relative and absolute terms; 8.3% vs. 7.4% from the MSCI ACWI
- Minimal activity in the quarter; the sale of **Aspen** was completed in April and there were no additions
- Attribution shows the overweight to IT was the largest contributor to outperformance adding 60 bps while Selection Effect added an additional 27 bps
- Factor attribution shows the bulk of this performance coming from Selection while Style was a slight drag
- **Microsoft (9.7%)** remains the largest weight in the Fund and was top contributor in the quarter; the name was trimmed to keep the weight below the 10% cap

	Periodic Returns				Relative Returns		
	BAGL	MSCI ACWI	ACWI Growth	MSCI World	MSCI ACWI	ACWI Growth	MSCI World
QTD	8.3%	7.4%	10.0%	7.7%	0.9%	-1.7%	0.5%
YTD	10.9%	12.3%	10.3%	13.0%	-1.4%	0.6%	-2.2%
T1Y	38.4%	39.3%	39.7%	39.0%	-0.8%	-1.3%	-0.6%
T3Y	17.9%	14.5%	20.4%	15.0%	3.3%	-2.5%	2.9%
T5Y	18.7%	14.6%	19.1%	14.8%	4.1%	-0.4%	3.9%
T7Y	-	9.7%	13.6%	10.2%	-	-	-
ITD	14.5%	10.5%	14.4%	10.9%	4.0%	0.1%	3.6%

Historical Performance & Peer Analysis

Monthly Returns: USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	BAGL	MSCI ACWI	MSCI World Growth	MSCI World
2021	-2.07%	4.43%	0.14%	5.69%	0.53%	1.90%							10.9%	12.3%	10.3%	13.0%
2020	-0.52%	-7.04%	-12.52%	9.66%	5.35%	2.97%	4.09%	7.74%	-3.43%	-2.89%	13.95%	4.16%	20.1%	16.3%	33.6%	15.9%
2019	6.46%	3.73%	3.74%	4.96%	-6.15%	6.69%	2.07%	-0.57%	1.40%	2.83%	2.50%	2.98%	34.5%	26.6%	32.7%	27.7%
2018	7.16%	-2.32%	-1.37%	-0.07%	2.70%	-0.07%	2.21%	1.81%	0.68%	-9.59%	2.26%	-5.51%	-3.1%	-9.4%	-8.1%	-8.7%
2017	3.54%	4.01%	1.32%	3.80%	3.22%	0.95%	2.83%	0.75%	1.90%	3.98%	2.73%	0.84%	34.2%	24.0%	30.0%	22.4%
2016	-5.27%	-0.84%	4.87%	0.00%	0.50%	-2.11%	4.82%	-0.29%	0.39%	-2.35%	-1.10%	0.00%	-1.8%	7.9%	3.3%	7.5%
2015					1.90%	-0.80%	2.60%	-6.03%	-2.32%	6.72%	0.39%	-1.37%	0.6%	-7.7%	-5.2%	-5.8%

ITD Statistics				T3Y Statistics			
USD	BAGL	MSCI ACWI	MSCI ACWI Growth Net USD	USD	BAGL	MSCI ACWI	MSCI ACWI Growth Net USD
CAGR	14.5%	10.5%	14.4%	CAGR	17.9%	14.5%	20.4%
Alpha	-	4.2%	1.0%	Alpha	-	3.2%	-1.3%
Beta	-	0.95	0.93	Beta	-	0.98	0.96
Vol	14.5%	14.6%	14.9%	Vol	18.2%	18.0%	18.1%
Correlation	-	0.96	0.95	Correlation	-	0.97	0.96
Tracking Error	-	4.4%	4.4%	Tracking Error	-	4.3%	5.4%
Sharpe	0.98	0.70	0.95	Sharpe	0.97	0.80	1.11
Info. Ratio		0.92	0.03	Info. Ratio		0.77	-0.46
Up Capture	-	107.5%	95.9%	Up Capture	-	107.7%	95.9%
Down Capture	-	87.2%	90.7%	Down Capture	-	97.4%	103.8%
Spread	-	20.3%	5.2%	Spread	-	10.3%	-7.9%
Max Drawdown	-19.1%	-21.4%	-16.7%	Worst Month	-12.5%	-13.5%	-10.4%

Peer Analysis

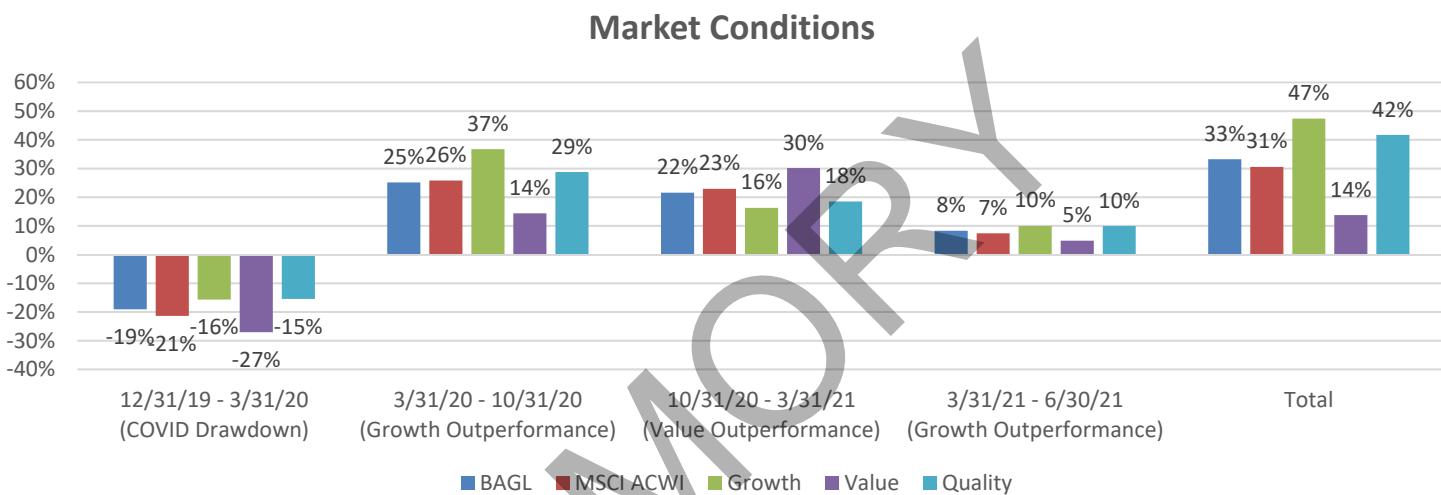
	BAGL	Egerton	Wellington	Fundsmith	Lindsall Train	Metropolis	Artisan
Trailing Returns							
QTD	8.3%	6.9%	8.1%	12.1%	8.3%	7.4%	5.1%
YTD	10.9%	12.2%	10.2%	14.3%	6.5%	17.9%	15.0%
T1Y	38.4%	43.6%	31.7%	38.6%	27.0%	52.5%	50.2%
T3Y	17.9%	16.2%	17.8%	18.8%	12.9%	13.3%	10.8%
T5Y	18.7%	18.9%	18.1%	19.1%	17.6%	15.5%	11.8%
T7Y	-	13.2%	15.1%	16.8%	14.3%	10.0%	7.8%
ITD	14.5%	14.4%	15.3%	17.5%	14.6%	11.7%	8.6%
Calendar Returns							
2021	10.9%	12.2%	10.2%	14.3%	6.5%	17.9%	15.0%
2020	20.1%	18.6%	22.6%	21.7%	15.0%	16.1%	6.5%
2019	34.5%	33.4%	31.5%	30.7%	24.3%	20.8%	23.8%
2018	-3.1%	-6.3%	-1.5%	-3.7%	4.7%	-12.2%	-13.0%
2017	34.2%	29.6%	30.6%	33.6%	38.1%	27.9%	21.6%
2016	-1.8%	4.7%	1.6%	7.4%	3.7%	5.7%	10.0%
2015	0.6%	1.6%	3.9%	7.3%	1.4%	1.0%	-5.8%
ITD Statistics							
Alpha	4.2%	3.3%	5.5%	8.0%	6.0%	0.9%	-2.6%
Beta	0.95	1.05	0.90	0.84	0.79	1.05	1.12
Volatility	14.5%	16.2%	13.9%	13.7%	13.6%	16.8%	17.1%
Correlation	95.5%	94.6%	94.3%	89.1%	84.9%	91.1%	95.4%
Tracking Error	4.4%	5.3%	4.8%	6.7%	7.8%	7.0%	5.4%
Up Capture	107.5%	116.2%	104.3%	107.7%	98.6%	110.2%	102.5%
Down Capture	87.2%	101.4%	76.4%	70.0%	71.3%	107.9%	114.2%
Spread	20.3%	14.7%	27.8%	37.7%	27.3%	2.4%	-11.7%
T5Y Statistics							
Alpha	3.9%	3.0%	4.3%	6.4%	5.8%	0.4%	-4.3%
Beta	0.99	1.07	0.91	0.84	0.79	1.05	1.17
Volatility	14.9%	16.3%	14.0%	13.6%	13.6%	16.5%	17.7%
Correlation	95.9%	95.4%	94.7%	89.4%	84.1%	92.6%	95.4%
Tracking Error	4.2%	5.0%	4.7%	6.5%	8.0%	6.3%	5.8%
Up Capture	110.7%	116.6%	103.7%	105.4%	98.0%	108.2%	102.0%
Down Capture	93.7%	103.6%	83.6%	80.6%	74.9%	109.0%	120.4%
Spread	17.1%	13.0%	20.1%	24.7%	23.2%	-0.9%	-18.4%
T3Y Statistics							
Alpha	3.2%	0.6%	4.2%	6.7%	1.7%	-1.2%	-5.3%
Beta	0.98	1.08	0.91	0.80	0.77	1.03	1.20
Volatility	18.2%	20.1%	16.9%	15.7%	15.7%	19.6%	22.3%
Correlation	97.2%	96.7%	96.3%	90.9%	88.1%	94.3%	96.2%
Tracking Error	4.3%	5.4%	4.8%	7.5%	8.5%	6.5%	7.1%
Up Capture	107.7%	110.6%	100.9%	97.1%	82.7%	103.2%	105.3%
Down Capture	97.4%	109.2%	86.2%	75.2%	78.2%	110.7%	124.3%
Spread	10.3%	1.4%	14.7%	22.0%	4.5%	-7.5%	-18.9%

Highlights

QTD Recap:

- **Performance Update**

- The Fund returned 8.3% in the quarter, beating the MSCI ACWI by 0.9%
- This may be the expected outcome for this strategy in a quarter where both growth and quality outperformed but factor attribution shows style was actually a slight drag with performance being driven by stock selection
- Strategy performance has been more or less style agnostic since the onset of the COVID pandemic, outperforming the core index in the initial COVID drawdown and then trailing slightly in both the initial growth bounce and the following value rally



Portfolio Activity:

- Minimal activity in the portfolio this quarter; the sale of **Aspen Technology** was completed in Q2 and the team continued to add capital to new positions, **Fair Isaac (2.5%)** and **Adobe (2.3%)**
 - **Schwab (2.5%)** and **Estee Lauder (2.8%)** were also trimmed as part of building these positions
 - The “Value Rally” gave the team some opportunities to be reactive in FICO and Adobe and with that partially those names have been strong performers
- Trims to **Microsoft (9.7%)** were a product of the position moving above their 10% limit and not a reflection of a change in the team’s view

	Name	Start % Wgt (P)	Tot Rtn (P)	End % Wgt (P)	Implied Add/Trim
Top 5 Additions	FAIR ISAAC CORP	1.46%	3.42%	2.47%	1.08%
	ADOBE INC	1.55%	23.20%	2.32%	0.56%
	AUTODESK INC	2.25%	5.32%	2.70%	0.51%
	ALPHABET INC-CL C	4.93%	21.16%	5.56%	0.05%
	MASTERCARD INC - A	5.29%	2.66%	5.04%	0.03%
Top 5 Trims	US DOLLAR	0.78%	0.00%	0.45%	-0.27%
	MICROSOFT CORP	9.47%	15.16%	9.71%	-0.36%
	ASPEN TECHNOLOGY INC	0.57%	-9.35%	0.00%	-0.48%
	SCHWAB (CHARLES) CORP	2.88%	11.99%	2.48%	-0.50%
	ESTEE LAUDER COMPANIES-CL A	3.33%	9.55%	2.83%	-0.54%

Attribution Highlights:

- **YTD Contribution Update:**
 - **Contributors:**
 - **Microsoft (9.4%)** was the largest contributor to performance in the quarter as the stock rose 15% in the quarter; the team continued to trim the position as it pushed against the 10% limit in the portfolio
 - **Detractors:**
 - **Bank Rakyat (2.4%)** was the largest detractor and worst performing name in the portfolio in the quarter; the shares dropped -8.1% in the quarter on macro fears in the region

QTD Top & Bottom Contributors to Return												
	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)		
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
	100.00	100.00	0.00	8.37	7.34	1.03	8.37	7.34	1.03	1.03	1.03	
MICROSOFT CORP	9.44	2.80	6.65	1.39	0.41	0.98	15.16	15.16	0.00	0.21		
ALPHABET INC-CL C	5.39	1.09	4.30	1.05	0.21	0.84	21.16	21.16	0.00	0.45		
INTUIT INC	2.95	0.18	2.77	0.77	0.05	0.73	28.14	28.14	0.00	0.42		
MARVELL TECHNOLOGY INC	1.82	0.05	1.76	0.76	0.01	0.75	29.02	17.20	11.82	0.61		
EDWARDS LIFESCIENCES CORP	2.98	0.09	2.88	0.66	0.02	0.64	23.83	23.83	0.00	0.40		
BANK RAKYAT INDONESIA PERSER	2.40	0.02	2.38	-0.21	0.00	-0.21	-8.16	-5.98	-2.18	-0.37		
MARVELL TECHNOLOGY GROUP LTD	0.61	0.00	0.61	-0.18	0.00	-0.18	-6.30	-1.78	-4.52	-0.35		
TENCENT HOLDINGS LTD	3.95	0.70	3.25	-0.15	-0.03	-0.12	-3.89	-3.89	0.00	-0.36		
BOOKING HOLDINGS INC	2.54	0.15	2.39	-0.15	-0.01	-0.14	-6.08	-6.08	0.00	-0.31		
ECOLAB INC	1.83	0.09	1.74	-0.06	0.00	-0.06	-3.57	-3.57	0.00	-0.17		

Process Update:

- The team are reevaluating the triggers for drawdown review in volatile markets where like March 2020 when names were triggering on one day due to swings in the benchmark
- Concentration in the portfolio remains high and is likely to stay that way; if possible the team would have a higher weighting to Microsoft but held back by the 10% maximum position size

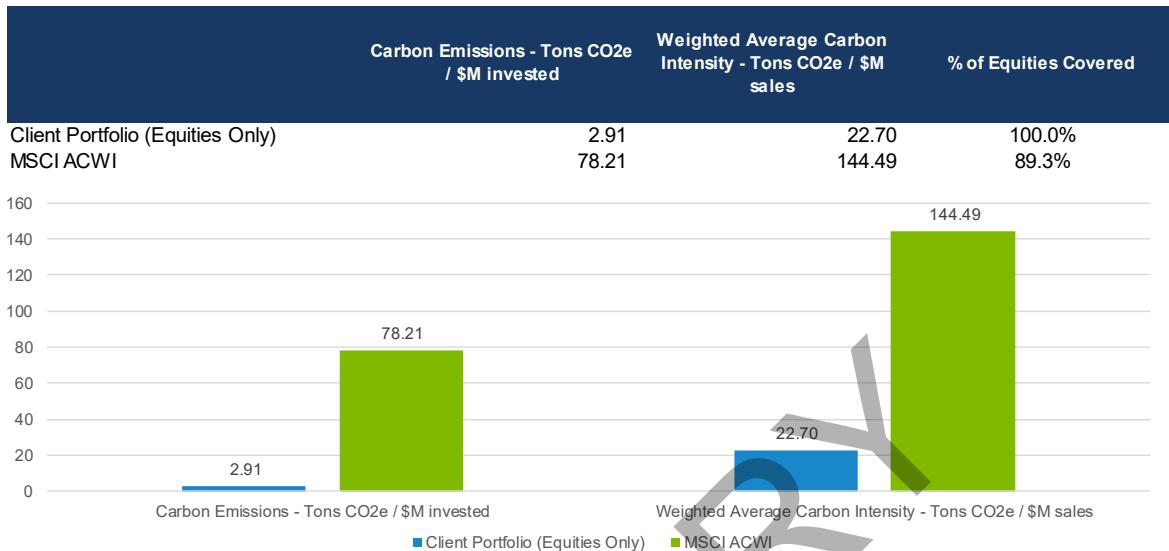


Regulation Risk:

- We spoke to the team on July 28th following the regulatory changes to the education sector and the decision that the VIE structure could not be used by for-profit education companies
- **Tencent (3.7%)** remains the primary concern in the portfolio from a Chinese regulatory perspective and the name triggered a drawdown review in July; the team weren't able to share the result of this review but did give some detail on how they're thinking about it
 - The key here, as with the education decision, is the alignment between the Company and the government's goals and Tencent does not seem out of step with the government
 - The team have reassessed how they're modeling the company, adding a 10% probability of a "super bear" case in which the government decides to ban the use of the VIE structure
 - The team still see a 15% IRR over the next five years using these fairly draconian assumptions
- **AIA Group (2.7%)** is another name that's likely suffered recently due to the regulatory pressure although not to the extent Tencent has and the regulators have been supportive of the company in the past

ESG: We would classify the BAGL portfolio in the “Integrated” bucket of our five-tier classification system

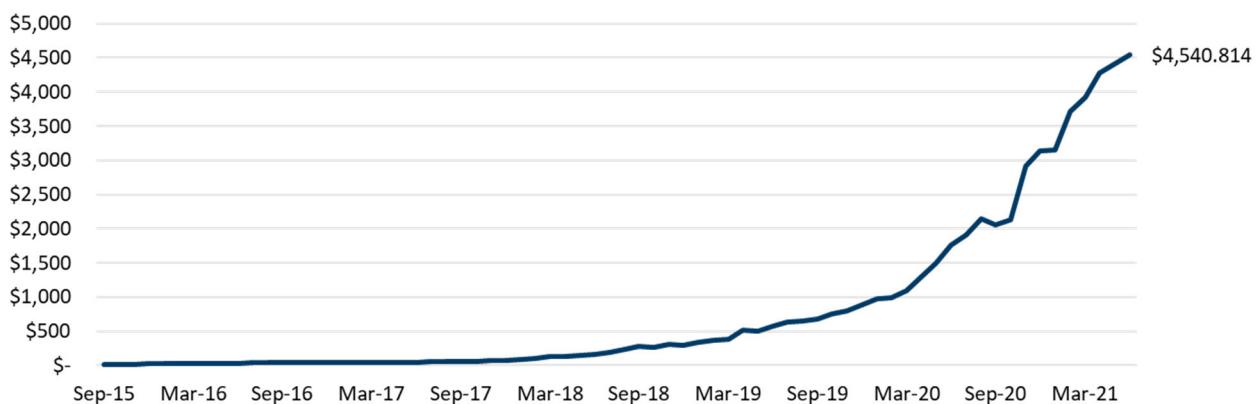
- The strategy is considering an article 8 designation under the European SFDR classification system



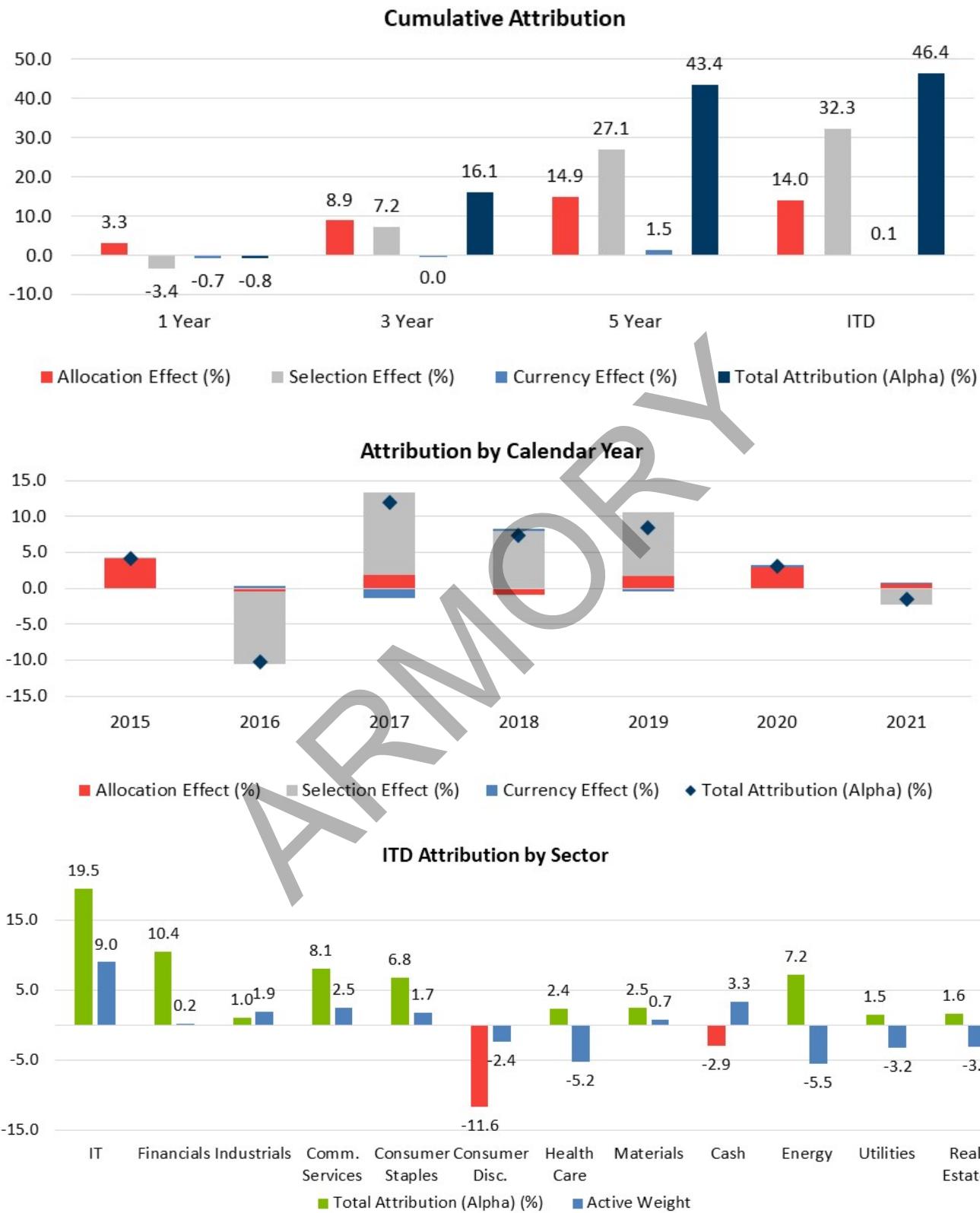
Things to Monitor:

- Priyanka Agnihotri, head of the equity research team in London, will become Portfolio Manager of the new EAFE strategy
 - Since she joined the firm five years ago, Priyanka has become an important mentor, analyst and thought leader in the equity research team
 - The team is looking to hire a new analyst to help take over her coverage universe.
- Ran is now covering all international IT companies, not just those in China; he's been looking at new names in Japan and Europe
- AUM as of 30 June is just above \$4.5bn; Global Equity capacity (BAGL, FF, BAIL) is roughly \$20bn

Strategy AUM \$Mn



Attribution Update



QTD Sector Attribution														
		% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				
BAGL		100.0	100.0	0.0	8.4	7.3	1.0	8.4	7.3	1.0	1.0	0.8	0.3	0.0
IT		36.4	21.1	15.3	4.2	2.2	2.0	11.3	10.5	0.9	0.9	0.6	0.3	0.0
Comm. Services		14.2	9.4	4.9	1.2	0.8	0.5	8.7	8.1	0.6	0.1	0.1	0.1	0.0
Financials		14.2	14.2	0.0	0.5	0.9	-0.4	3.1	6.5	-3.4	-0.5	0.0	-0.5	-0.1
Industrials		10.7	10.0	0.7	0.6	0.5	0.1	5.2	4.7	0.6	0.0	0.0	-0.1	0.1
Consumer Staples		8.2	6.9	1.3	0.6	0.4	0.2	7.6	5.7	1.8	0.2	0.0	0.2	0.0
Health Care		6.1	11.4	-5.3	1.2	1.1	0.1	19.8	9.4	10.4	0.5	-0.1	0.6	0.0
Materials		4.7	5.1	-0.4	0.2	0.3	-0.1	5.0	5.8	-0.8	0.0	0.0	0.0	0.0
Consumer Disc.		4.5	12.6	-8.2	-0.1	0.8	-0.9	-2.5	6.1	-8.6	-0.3	0.1	-0.4	0.0
Cash		1.1	0.6	0.5	0.0	0.0	0.0	0.0	-3.8	3.8	0.0	0.0	0.0	0.0
Energy		0.0	3.3	-3.3		0.3	-0.3		9.9	-9.9	-0.1	-0.1	0.0	0.0
Utilities		0.0	2.8	-2.8		0.0	0.0		-0.2	0.2	0.2	0.2	0.0	0.0
Real Estate		0.0	2.6	-2.6		0.2	-0.2		8.4	-8.4	0.0	0.0	0.0	0.0

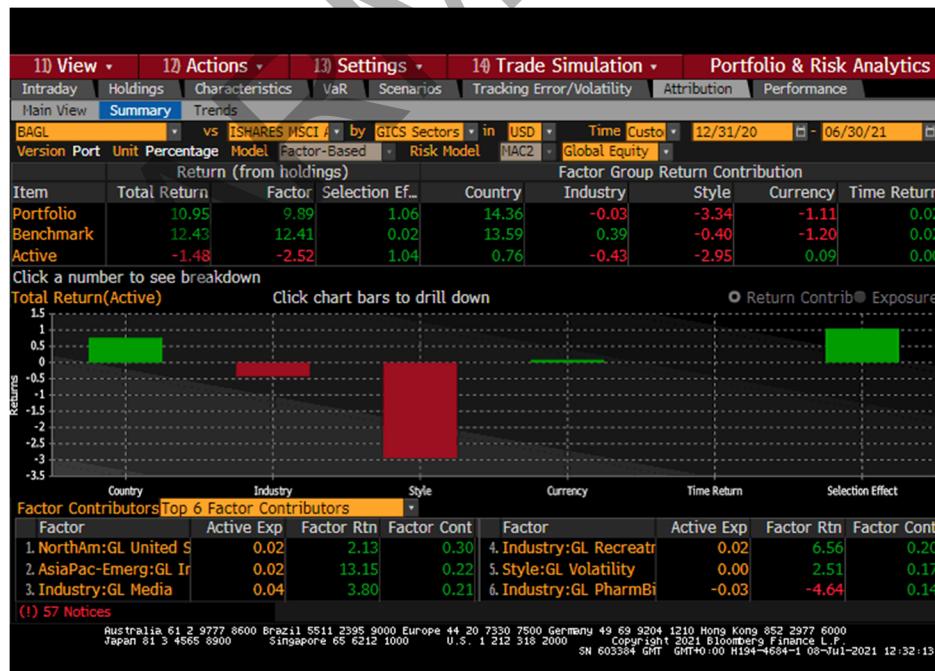
YTD Sector Attribution														
		% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				
BAGL		100.0	100.0	0.0	11.0	12.4	-1.5	11.0	12.4	-1.5	-1.5	0.7	-2.2	0.0
IT		35.6	21.3	14.3	5.4	2.7	2.7	14.8	12.6	2.2	0.8	0.2	0.5	0.2
Financials		14.9	13.9	1.0	1.2	2.5	-1.3	7.6	18.3	-10.7	-1.5	0.1	-1.5	-0.2
Comm. Services		14.7	9.4	5.3	1.8	1.4	0.4	12.3	15.6	-3.3	-0.3	0.2	-0.5	0.0
Industrials		10.5	9.8	0.7	1.1	1.2	-0.2	10.3	12.4	-2.1	-0.2	0.0	0.0	-0.2
Consumer Staples		8.3	6.9	1.5	0.5	0.4	0.2	6.2	5.3	1.0	0.0	-0.1	-0.1	0.1
Health Care		5.9	11.5	-5.6	0.8	1.2	-0.4	12.5	10.1	2.3	0.4	0.2	0.3	-0.1
Materials		4.6	5.0	-0.4	0.2	0.6	-0.4	5.0	12.2	-7.1	-0.4	0.0	-0.4	0.1
Consumer Disc.		4.6	12.8	-8.2	0.0	1.1	-1.2	-1.1	8.7	-9.8	-0.1	0.3	-0.5	0.2
Cash		1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.8	-0.8	0.0	0.0	0.0	0.0
Energy		0.0	3.2	-3.2		0.9	-0.9		31.0	-31.0	-0.5	-0.5	0.0	0.0
Utilities		0.0	2.8	-2.8		0.0	0.0		0.9	-0.9	0.4	0.3	0.0	0.0
Real Estate		0.0	2.6	-2.6		0.4	-0.4		15.1	-15.1	0.0	-0.1	0.0	0.0

ITD Sector Attribution														
		% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (Alpha) (%)	Allocation Effect (%)	Selection Effect (%)	Currency Effect (%)
		Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-				
BAGL		100.0	100.0	0.0	139.2	92.8	46.4	139.2	92.8	46.4	46.4	14.0	32.3	0.1
IT		24.2	15.2	9.0	62.2	30.2	32.0	306.1	256.1	50.0	19.5	12.0	7.7	-0.2
Financials		16.8	16.6	0.2	17.2	8.3	8.9	103.4	51.3	52.1	10.4	-1.2	12.4	-0.7
Industrials		12.4	10.5	1.9	12.5	9.2	3.4	98.7	88.1	10.6	1.0	-1.7	1.5	1.2
Comm. Services		11.5	9.0	2.5	20.1	9.7	10.4	197.6	110.1	87.5	8.1	0.7	7.6	-0.2
Consumer Staples		10.3	8.5	1.7	14.5	5.2	9.2	127.4	55.2	72.2	6.8	-3.1	10.6	-0.7
Consumer Disc.		8.5	10.9	-2.4	-0.3	13.6	-13.8	18.1	128.4	-110.3	-11.6	-2.3	-9.3	-0.1
Health Care		6.7	11.9	-5.2	5.7	9.3	-3.6	143.6	76.9	66.7	2.4	-0.1	2.0	0.4
Materials		5.6	4.9	0.7	7.3	4.1	3.2	134.5	75.4	59.0	2.5	1.3	1.2	0.0
Cash		4.1	0.8	3.3	0.0	0.1	-0.1	0.3	4.5	-4.2	-2.9	-1.6	-1.4	0.0
Energy		0.0	5.5	-5.5		-0.3	0.3		1.7	-1.7	7.2	6.8	0.0	0.4
Utilities		0.0	3.2	-3.2		1.8	-1.8		51.4	-51.4	1.5	1.6	0.0	0.0
Real Estate		0.0	3.1	-3.1		1.6	-1.6		52.3	-52.3	1.6	1.5	0.0	0.1

QTD Factor Attribution:



YTD Factor Attribution:



T1Y Factor Attribution:

- Similar story in the trailing one-year time period as Style dominates the factor attribution results



T3Y Factor Attribution:

- Over a longer time period, Selection Effect has been the biggest driver of performance while Industry and Country selection have been the drivers of excess return



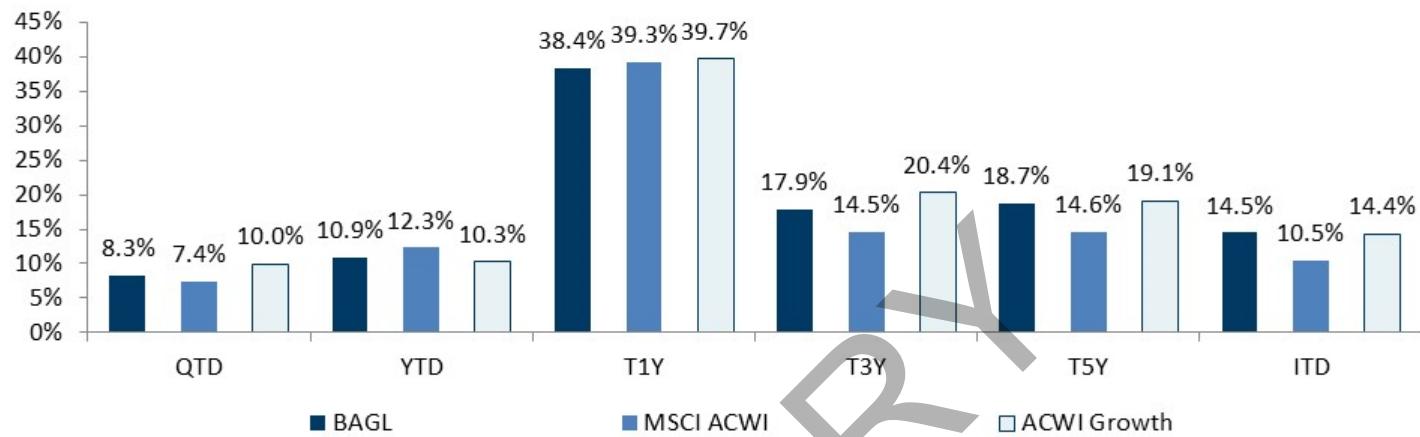
T5Y Factor Attribution:

- Selection Effect followed by Industry and Country

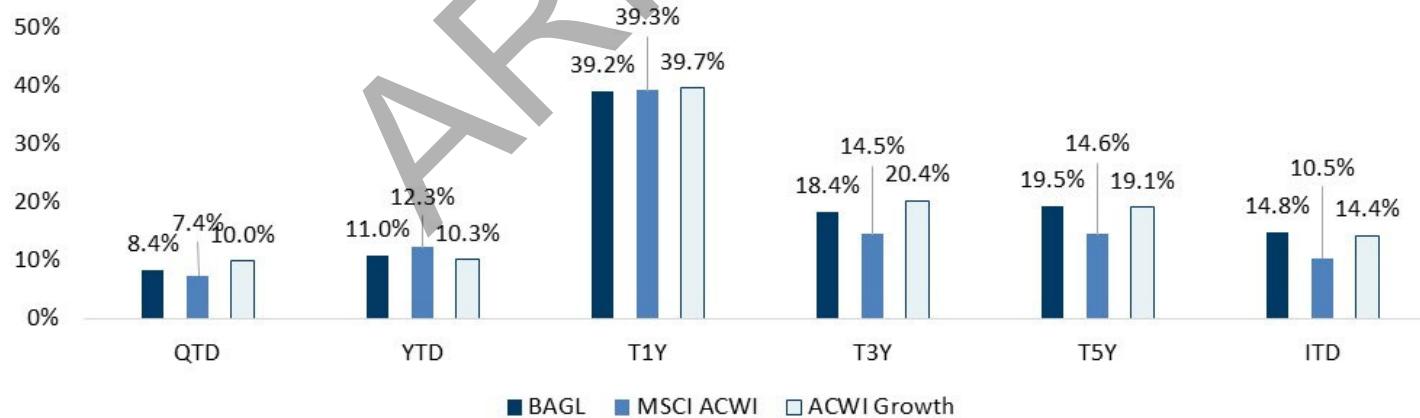


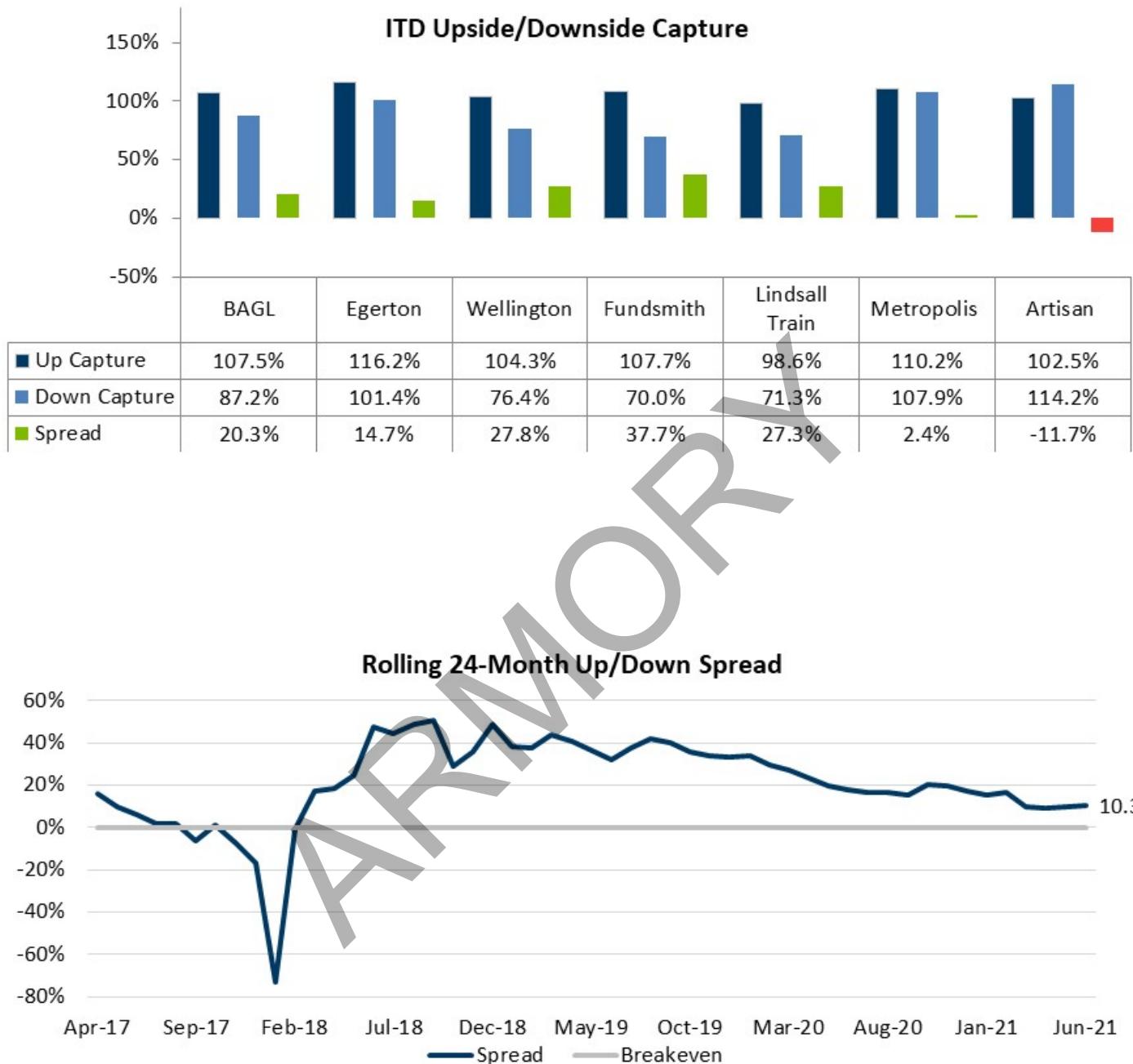
Performance & Characteristics Update:

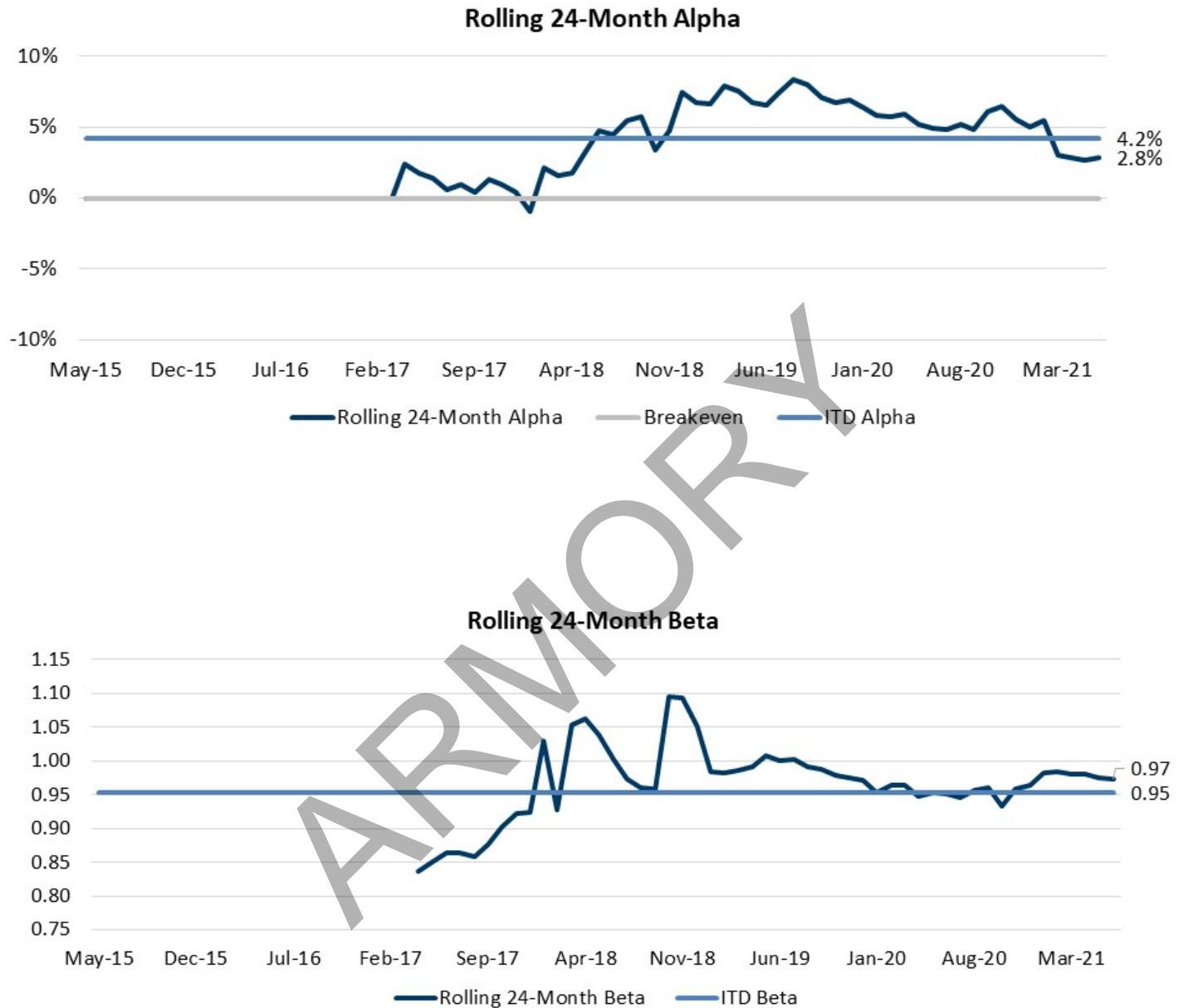
Annualized Returns

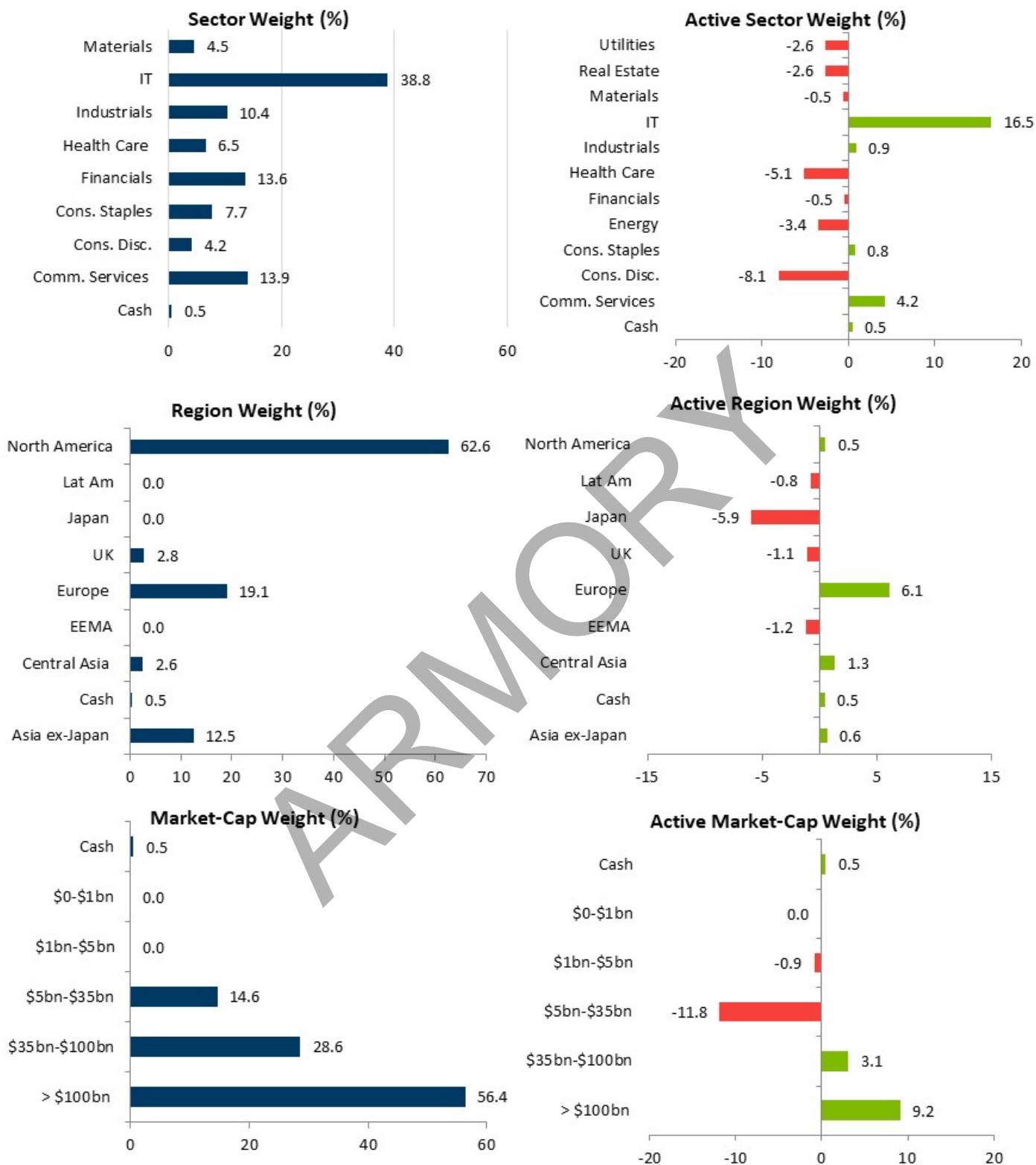


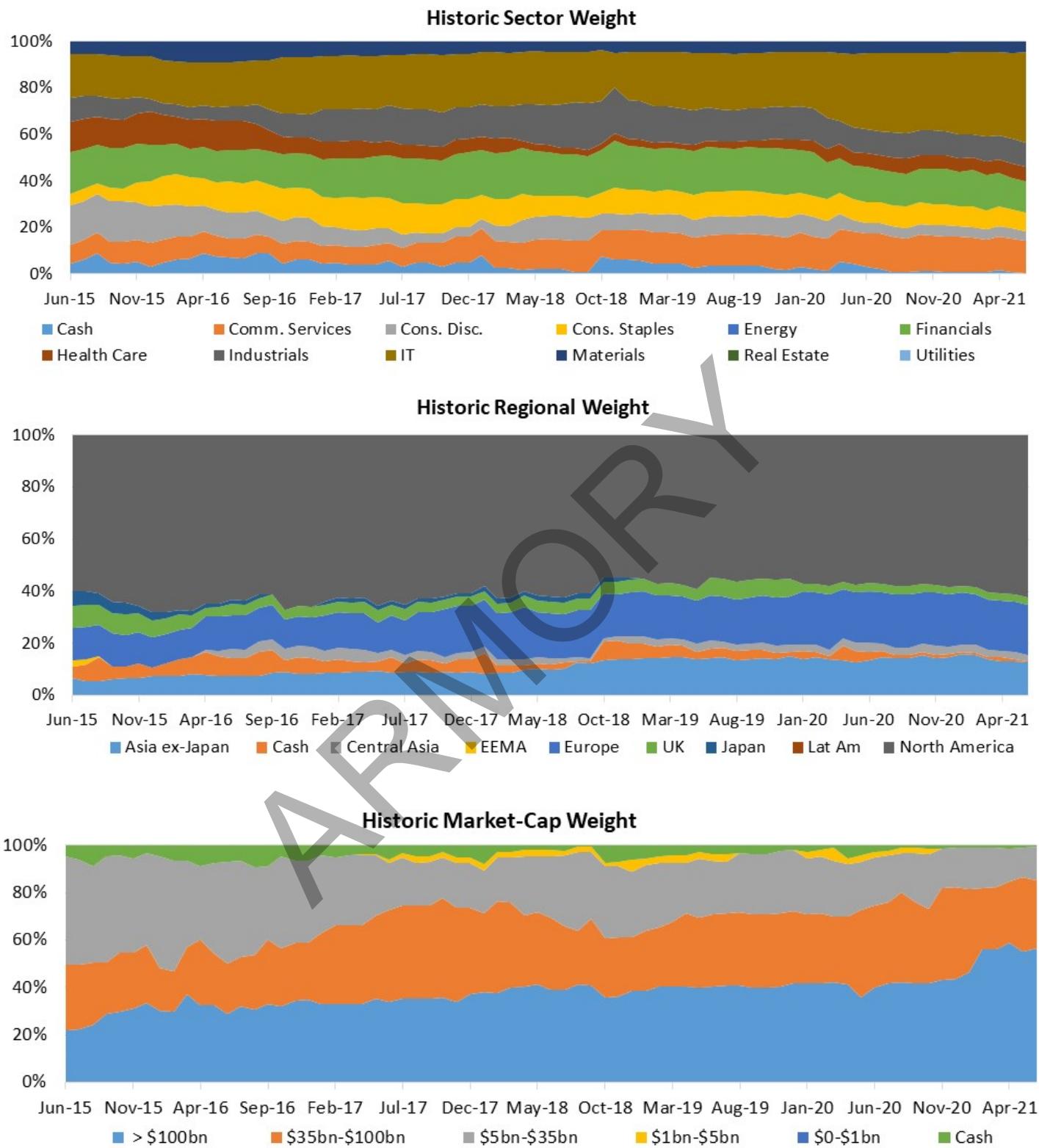
Return On Capital

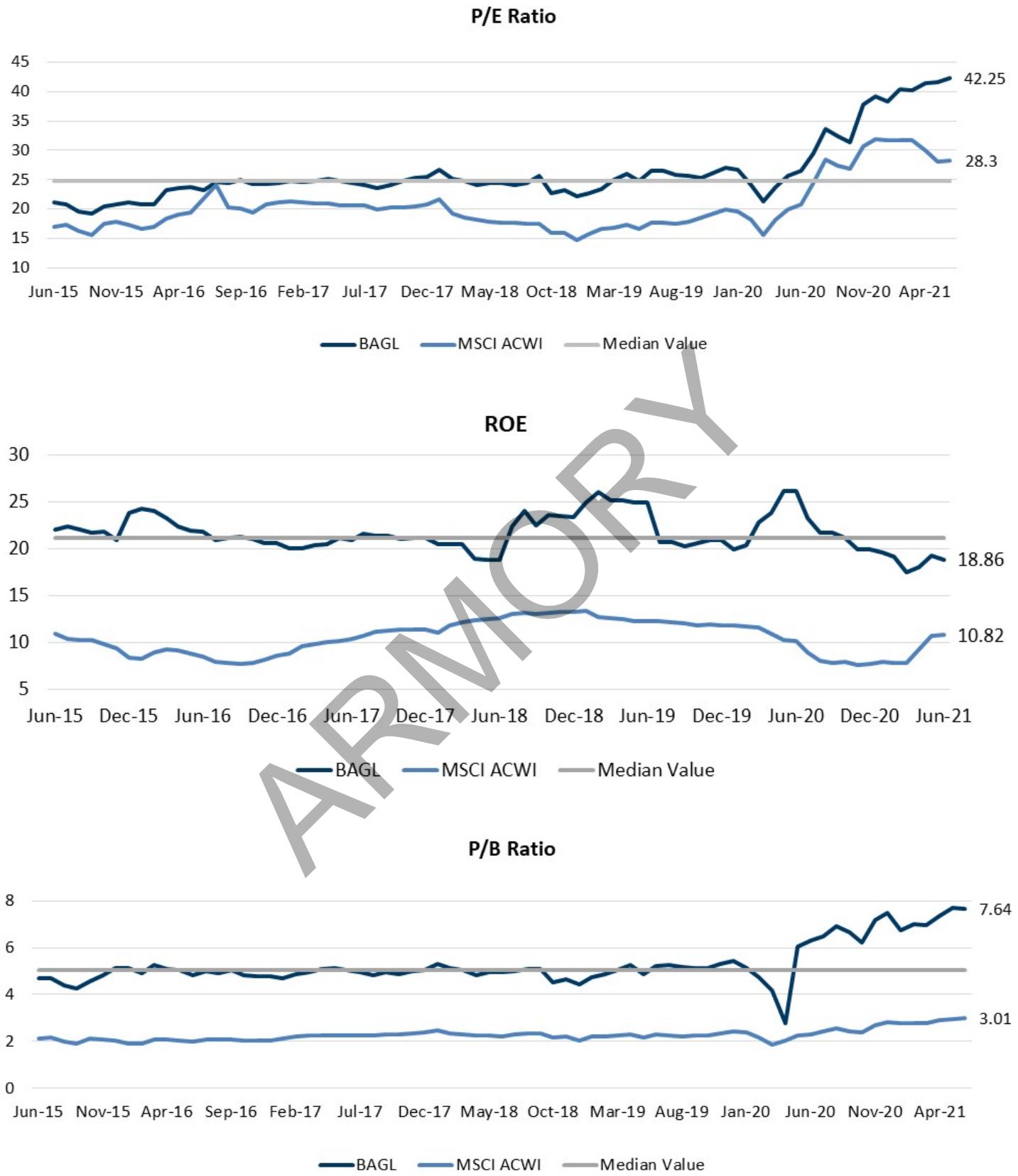












Characteristics	Portfolio %	Benchmark %	Active %
Weighted Average Market Cap (M)	\$ 452,392	\$ 344,048	N/A
# of Holdings	31	2975	N/A
Cash	0.5%	0.0%	0.5%
Comm. Services	13.9%	9.7%	4.2%
Cons. Disc.	4.2%	12.2%	-8.1%
Cons. Staples	7.7%	6.9%	0.8%
Energy	0.0%	3.4%	-3.4%
Financials	13.6%	14.0%	-0.5%
Health Care	6.5%	11.6%	-5.1%
Industrials	10.4%	9.5%	0.9%
IT	38.8%	22.3%	16.5%
Materials	4.5%	5.0%	-0.5%
Real Estate	0.0%	2.6%	-2.6%
Utilities	0.0%	2.6%	-2.6%
Asia ex-Japan	12.5%	11.9%	0.6%
Cash	0.5%	0.0%	0.5%
Central Asia	2.6%	1.3%	1.3%
EEMA	0.0%	1.2%	-1.2%
Europe	19.1%	13.0%	6.1%
UK	2.8%	3.8%	-1.1%
Japan	0.0%	5.9%	-5.9%
Lat Am	0.0%	0.8%	-0.8%
North America	62.6%	62.1%	0.5%
> \$100bn	56.4%	47.2%	9.2%
\$35bn-\$100bn	28.6%	25.5%	3.1%
\$5bn-\$35bn	14.6%	26.4%	-11.8%
\$1bn-\$5bn	0.0%	0.9%	-0.9%
\$0-\$1bn	0.0%	0.0%	0.0%
Cash	0.5%	0.0%	0.5%
P/E Ratio	42.3	31.9	10.3
ROE	18.9	7.7	11.1
P/B Ratio	7.6	2.8	4.8
USD	66.9%	60.2%	6.8%
EUR	11.5%	8.3%	3.2%
GBP	2.8%	3.8%	-1.1%
HKD	6.4%	4.2%	2.2%
Other	12.4%	23.6%	-11.1%

#	NAV %	NAME	CUR_MKT_CAP
0	9.7%	MICROSOFT CORP	2,040,304
1	6.2%	VISA INC-CLASS A SHARES	515,712
2	5.6%	ALPHABET INC-CL C	1,658,759
3	5.0%	MASTERCARD INC - A	361,822
4	3.9%	TAIWAN SEMICONDUCTOR-SP ADR	623,159
5	3.7%	TENCENT HOLDINGS LTD	721,560
6	3.6%	DEUTSCHE BOERSE AG	34,185
7	3.4%	SAFRAN SA	61,061
8	3.3%	ROCHE HOLDING AG-GENUSSCHEIN	329,558
9	3.3%	INTUIT INC	133,943
10	3.2%	MARVELL TECHNOLOGY INC	47,801
11	3.2%	EDWARDS LIFESCIENCES CORP	64,383
12	2.8%	ELECTRONIC ARTS INC	41,097
13	2.8%	ESTEE LAUDER COMPANIES-CL A	115,308
14	2.8%	SHERWIN-WILLIAMS CO/THE	72,458
15	2.8%	UNILEVER PLC	152,448
16	2.7%	AIA GROUP LTD	150,361
17	2.7%	AUTODESK INC	64,222
18	2.6%	WOLTERS KLUWER	26,855
19	2.6%	HDFC BANK LIMITED	111,334
20	2.5%	SCHWAB (CHARLES) CORP	137,345
21	2.5%	FAIR ISAAC CORP	14,466
22	2.5%	ATLAS COPCO AB-B SHS	71,900
23	2.3%	ADOBE INC	279,936
24	2.3%	BOOKING HOLDINGS INC	89,827
25	2.2%	BANK RAKYAT INDONESIA PERSER	33,914
26	2.1%	BROWN-FORMAN CORP-CLASS B	35,132
27	1.9%	SCHINDLER HOLDING AG-REG	32,048
28	1.8%	CTS EVENTIM AG & CO KGAA	6,048
29	1.8%	TJX COMPANIES INC	81,341
30	1.7%	ECOLAB INC	58,895
31	0.5%	US Dollar Spot	

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