

Portfolio Holdings

Name	Sector	CY	W %	Crncy	Description
UnitedHealth Group Inc	Health Care	US	6.7%	USD	Health insurance
Constellation Software Inc/	Information Technology	CA	6.7%	CAD	Serial acquirer for mission-critical software
Waste Management Inc	Industrials	US	5.7%	USD	Recycling (fully integrated)
RELX PLC	Industrials	GB	5.6%	GBP	Information services and solutions provider
Wolters Kluwer NV	Industrials	NE	5.3%	EUR	Information services and solutions provider
Visa Inc	Financials	US	4.8%	USD	Global payments company
Casey's General Stores Inc	Consumer Staples	US	4.2%	USD	Convenience stores
Microsoft Corp	Information Technology	US	4.1%	USD	Software company
Copart Inc	Industrials	US	3.9%	USD	Services to process and sell salvage vehicles
Novo Nordisk A/S	Health Care	DE	3.8%	DKK	Diabetes-care/obesity products
Hermes International SCA	Consumer Discretionary	FR	3.8%	EUR	Luxury accessories & apparel
Automatic Data Processing	Industrials	US	3.8%	USD	Business outsourcing solutions (HR, Payroll)
Mastercard Inc	Financials	US	3.8%	USD	Global payments company
Walmart Inc	Consumer Staples	US	3.6%	USD	Discount stores and supercenters
AutoZone Inc	Consumer Discretionary	US	3.1%	USD	Retailer of automotive replacement parts
Ares Management Corp	Financials	US	3.1%	USD	Alternative asset manager, focus private debt
Safran SA	Industrials	FR	3.0%	EUR	Aerospace engine maker
Eli Lilly & Co	Health Care	US	2.8%	USD	Diabetes/obesity, cancer, immunology & dementia
Cadence Design Systems	Information Technology	US	2.7%	USD	Electronic design automation software
Arthur J Gallagher & Co	Financials	US	2.7%	USD	Insurance brokerage and consulting services
Intuit Inc	Information Technology	US	2.3%	USD	Financial management software (Tax & Acc)
Exxon Mobil Corp	Energy	US	2.1%	USD	Oil & gas, integrator
Rollins Inc	Industrials	US	2.0%	USD	Pest control
Alphabet Inc	Communication Services	US	1.5%	USD	Google, YouTube
Broadcom Inc	Information Technology	US	1.5%	USD	Semiconductor and infrastructure software
Accenture PLC	Information Technology	IR	1.4%	USD	Tech consulting and outsourcing
Schneider Electric SE	Industrials	FR	1.4%	EUR	Electrical power products
ASML Holding NV	Information Technology	NE	1.2%	EUR	Semiconductor manufacturing equipment
Medpace Holdings Inc	Health Care	US	1.0%	USD	Late-stage contract research organization (CRO)
MercadoLibre Inc	Consumer Discretionary	UR	0.9%	USD	Ecommerce, fintech & credit
Cash			1.6%	USD	

Portfolio Characteristics

Sector	Allocation	Global Equities	Diff.
Communication Services	1.5%	7.9%	-6.4%
Information Technology	20.1%	24.8%	-4.7%
Materials	0.0%	3.9%	-3.9%
Utilities	0.0%	2.7%	-2.7%
Consumer Discretionary	7.9%	10.5%	-2.6%
Real Estate	0.0%	2.2%	-2.2%
Financials	14.6%	16.6%	-2.0%
Energy	2.1%	4.1%	-1.9%
Consumer Staples	7.9%	6.2%	1.8%
Health Care	14.6%	10.6%	4.0%
Industrials	31.1%	10.6%	20.6%

Currency	Allocation	Global Equities	Diff.
USD	69.3%	62.7%	6.5%
JPY	0.0%	5.5%	-5.5%
GBP	5.6%	3.6%	2.0%
CNY	0.0%	3.0%	-3.0%
CAD	6.7%	3.1%	3.6%
CHF	0.0%	2.8%	-2.8%
AUD	0.0%	2.0%	-2.0%
EUR	14.6%	10.0%	4.6%
Others	3.8%	7.4%	-3.6%

Fundamental Metrics	arvy	Global Equities	Diff.
Gross Margin	56%	33%	23%
Operating Margin	27%	14%	13%
Net Income Margin	19%	10%	9%
FCF Yield	2.8%	2.6%	0.2%
ROCE	32%	18%	14%
Net Debt/EBITDA	1.2	1.6	-0.5
Dividend Yield	1.1%	1.8%	-0.7%
ROCE + DVD Model	17.6%	11.2%	6.4%
Earnings Growth Model	13.0%	10.9%	2.1%

* S&P 500

Return Statistics	arvy (net)	Global Equities	Diff.
MTD November	5.0%	3.7%	1.3%
YTD 2024	18.5%	20.3%	-1.8%
Since Inception p.a.	12.5%	12.0%	0.5%
Since Inception Volatility	12.6%	16.5%	-3.9%

Inception; February 2019

ROCE + DVD Model $ROCE \times Payout + Dividend Yield$

Earnings Growth Model $Expected\ return = Earnings\ growth + Shareholder\ Yield \pm Multiple\ Expansion\ (Contraction)$
 Wherein $Shareholder\ Yield = Dividend\ Yield + Buyback\ Yield$

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