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Market Recap & Outlook



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About Us



Jackson Square Capital is an SEC registered investment advisor based in San Francisco. We advise \$500M+ in assets under management (AUM) and service ~100 high net worth households across the country and globe. Our team of advisors provides active investment management and financial planning services to proactively address our client's needs.



Topics

2024 Recap

First Half 2025

Themes

Investment Strategy



Andrew Graham





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2024

Recap

2024 Recap

- Benign macro environment on unchanged Fed and lingering fiscal impulse
- Prolonged period of low volatility
- High multiples
- Highest Sharpe ratio year in 30+ years
- Extreme crowding in Mag 7





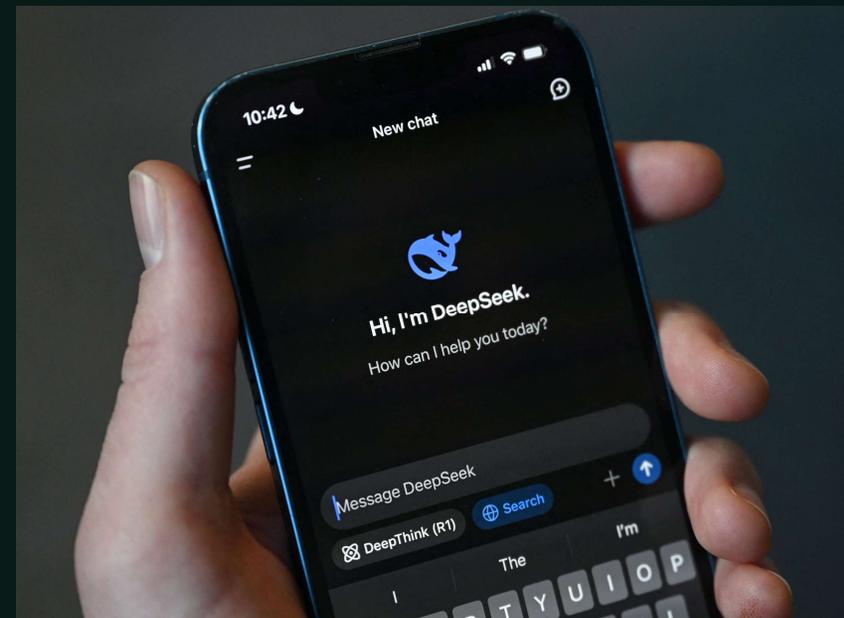
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First Half

2025

First Half 2025

- Deepseek accomplishment in January led to unwind of crowded Mag 7 trade
- Tariff shock (survey data vs. hard data as fiscal spending increased in Q1 – mid teens YoY increase)
- Budget reconciliation bill: Congress unwilling to cut spending – rising bond yields
- Waning US exceptionalism





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Outlook

Themes

Themes

- **Second Half 2025 outlook:**
 - Lower oil prices
 - More trade deals but higher effective tariff rate; avoid recession
 - Aggressive deregulation
 - Geopolitical competition
 - Energy transition
 - Strategic data center capex
 - Room for upside estimate revision in H2
- **Sectors/Positions we like: Security of Everything**
 - Security software: identity / machine identity, data security
 - Increased demand for power generation with nuclear capacity expanding 50% into 2040.
 - Deregulation: Financials



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Investment

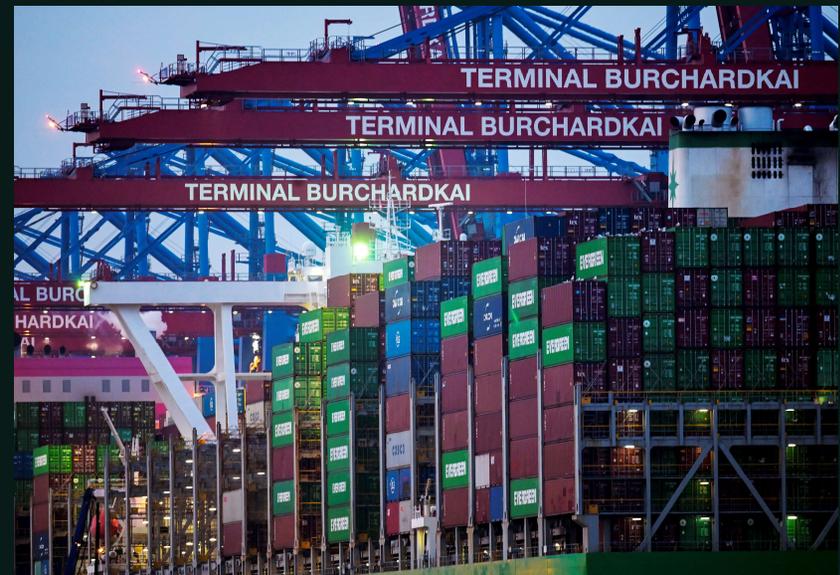
Strategy

Active Management



Investment Strategy

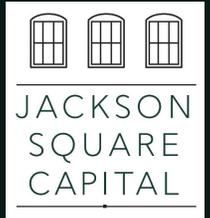
- Stocks up/down on estimate revision
- Economic cycle
- Best fundamental themes by sector
- Exit when fundamental story changes or down 15% from cost basis
- Add best fundamental stories when reversing from oversold levels (CYBR example \$289 in early November, now \$354).



CYBR



JSC at a Glance



FIRM

- SEC Registered Investment Advisor
- ~\$500 million in AUM
- 5 Investment Advisors
- Third-Party retained CCO

CLIENTS

- ~100 households
- High Net Worth Individuals
- Across the US and Globally

EXPERIENCE

- Online access to balances, trades, etc.
- Quarterly catch-up calls/meetings
- Proactive reach out in between
- Daily publication of *Inside Markets*



Meet the Team



JSC named one of America's Top RIA's
by Financial Advisor Magazine



Q
&
A



Thank you

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Disclosures

On July 14, 2023, Jackson Square Capital, LLC ranked 443 out of 521 firms listed on Financial Advisor Magazine's 2023 RIA Ranking. To obtain the ranking by Financial Advisor Magazine, the Firm responded to a survey from the sponsoring organization. No fee was paid to be considered for an award or to participate in rankings. Further, the Firm is not required to be a subscriber to Financial Advisor Magazine or any other group to be included in their rankings or awards. FA's RIA survey is a ranking based on assets under management at year-end of independent RIA firms that file their own ADV with the SEC. Third-party rankings and recognitions do not guarantee future investment success and do not ensure that a client or prospective client will experience higher performance results. These rankings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation.