

Philosophy

MCM's Global Equity investment process focuses on identifying high quality companies with earnings growth potential. These companies are headquartered around the world in developed and emerging economies. Through our proprietary quantitative screening, fundamental research and traditional valuation techniques, we seek total returns primarily through capital appreciation and secondarily through dividend payments.

Objective

The strategy seeks long-term capital appreciation by owning equity securities of domestic and international companies. Our style is designed to meet a variety of investment objectives as we seek to provide consistent growth of principal.

Strategy

The Global Equity Strategy is our own unique blend of incorporating top-down macroeconomic analysis with bottom-up stock selection. Under the top-down viewpoint, we evaluate the current economic environment, monetary and fiscal policies, and secular trends to identify the sectors or industries that are most likely to outperform the market. From the bottom-up viewpoint, we start with an investable universe of more than 10,000 companies. This list is reduced to 85-110 companies through a rigorous series of proprietary quantitative screens that include earnings growth, cash flow and financial condition. We are open to all market capitalizations, but most candidates will be larger than \$500 million. After this screening, companies undergo a thorough analysis focusing on qualitative factors such as growth potential, market position, proprietary advantages, management capabilities and insider ownership before investing.

Team

Jonn Wullschleger, CFA - PM, Principal
with Mitchell since 2000
analyzing equities since 1991

Rich Jones - PM, Principal
with Mitchell since 1995
analyzing equities since 1978

Brandon Reed, CFA - PM
with Mitchell since 2016
analyzing equities since 2014

What sets this strategy apart?

Long-term management team with ownership in the firm and investments in the strategy

Commitment to established and successful process

Flexibility allowing for responsiveness to changes in economic environment

Global Equity Strategy

December 31, 2019

Strategy Characteristics

Characteristic	Portfolio
Dividend Yield	1.4%
Free Cash Flow Yield	2.9%
Debt / Equity	0.9x
Forward Price / Earnings	18.5x
Price / Earnings Growth	1.2x

Sector Weightings

Sector	Portfolio %
Consumer Discretionary	11.1
Consumer Staples	8.4
Energy	3.4
Financials	12.8
Health Care	16.6
Industrials	9.2
Information Technology	25.7
Materials	0.8
Real Estate	0.0
Communication Services	8.8
Utilities	1.2
Cash	1.9

Current Holdings

Position	Position
Amazon.com	AON PLC
Apple Inc	Accenture
Microsoft Corp.	AstraZeneca
Alphabet Inc.	Nice LTD
Thermo Fisher Scientific	Elbit Systems
Honeywell Intl	Diageo
Facebook, Inc.	Addidas
Hexcel Corp.	Open Text
Mettler-Toledo Intl.	Kao Corp.
JP Morgan Chase	Icon PLC

Capitalization Profile

	Portfolio %
Giant	41
Large	36
Mid	18
Small	6
Median market cap	\$70.0B

About Mitchell Capital Management

Mitchell Capital Management (MCM) was founded in 1987 and is an SEC Registered Investment Advisor. The firm manages portfolios and provides investment solutions for an array of investors nationwide, including individuals, foundations, union pension plans, retirement plans, endowments and associations. MCM has always been employee owned and intends to stay that way. Our fiduciary culture means our clients are the first priority in each decision we make.