



December 2020

EDGR 13F Fund Snapshot Report

## Viking Global Investors



“Good management teams are extremely underappreciated in their ability to take market share, even in low growth environments and poor management teams are underappreciated in that they can destroy things quicker than you think” – Andreas Halvorsen, *Founder of Viking Global Investors*

Andreas Halvorsen founded Viking Global Investors in 1999 alongside David Ott and Brian Olson. This fund invests across a wide range of industries with a focus on long-short equity and long-only strategies. Viking’s top investment, Microsoft (MSFT), in which the fund has more than \$1.7 billion, is up an impressive +40% year-to date. The fund’s second top investment, Adaptive (ADPT), is up an even more impressive +89% year-to-date.

Viking’s philosophy of investing in good management teams is part of the reason why 2020 has been a successful year for the fund. For example, ADPT is run by CEO Chad Robins who has many years of extensive experience working at various real estate and investment companies. He is a prime example of the sort of good leadership Halvorsen looks for in the companies he invests in.

# Viking Global Investors Top 20 13F Positions <sup>2,3</sup>

Reported November 2020

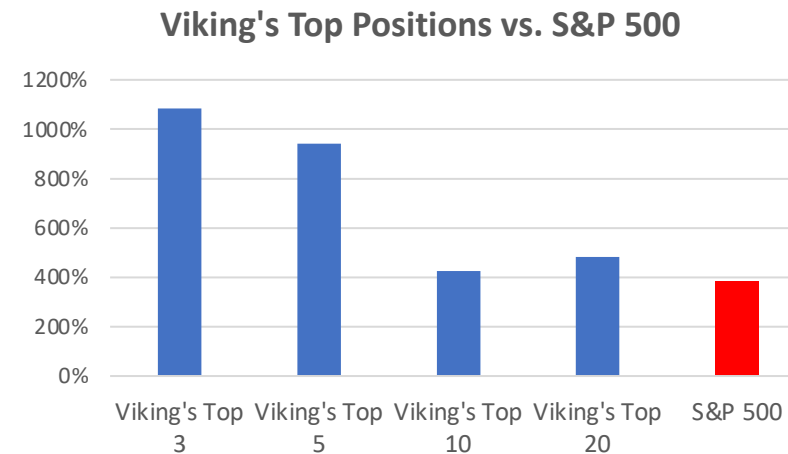
Company	Ticker	Price 12/04/20	Sector	Market Value (November 2020)	Market Value Change (Since August 2020)
<a href="#">Microsoft Corp.</a>	MSFT	219.42	Technology	1,736,699,000	981,540,000
<a href="#">Adaptive Biotechnologies Corp</a>	ADPT	57.50	Health Care	1,628,799,000	8,373,000
<a href="#">Fidelity National Information Services Inc</a>	FIS	145.97	Finance	1,308,185,000	407,902,000
<a href="#">American Express Co</a>	AXP	118.98	Financials	1,087,542,000	88,180,000
<a href="#">Centene Corp</a>	CNC	62.09	Health Care	1,017,600,000	-5,973,000
<a href="#">BridgeBio Pharma Inc</a>	BBIO	64.41	Health Care	998,820,000	130,709,000
<a href="#">T-Mobile US Inc</a>	TMUS	130.01	Utilities And Telecommunications	922,899,000	527,176,000
<a href="#">JPMorgan Chase &amp; Co. (Chemical Bank)</a>	JPM	119.67	Financials	909,845,000	306,781,000
<a href="#">Amazon.com Inc.</a>	AMZN	3,236.08	Consumer Discretionary	857,311,000	-833,531,000
<a href="#">Hilton Worldwide Holdings Inc</a>	HLT	104.70	Consumer Discretionary	753,511,000	219,349,000
<a href="#">Boston Scientific Inc.</a>	BSX	35.39	Health Care	719,484,000	71,449,000
<a href="#">Aon PLC</a>	AON	211.30	Financials	621,563,000	52,232,000
<a href="#">Thermo Fisher Scientific, Inc.</a>	TMO	464.94	Health Care	608,071,000	-20,279,000
<a href="#">Booking Holdings Inc. (Priceline)</a>	BKNG	2,113.43	Consumer Discretionary	596,083,000	273,241,000
<a href="#">Nuance Communications, Inc.</a>	NUAN	43.23	Technology	563,714,000	239,821,000
<a href="#">Fortive Corp</a>	FTV	69.33	Industrials	519,466,000	-73,239,000
<a href="#">MercadoLibre Inc</a>	MELI	1,679.99	Communications	512,498,000	444,141,000
<a href="#">Parker-Hannifin Corp.</a>	PH	273.30	Industrials	509,583,000	245,162,000
<a href="#">Taiwan Semiconductor Manufacturing Co Ltd ADR</a>	TSM	103.90	Technology	498,347,000	498,347,000
<a href="#">APi Group Corp</a>	APG	17.85	Industrials	474,333,000	69,333,000

# Viking Global Investors 13F Historical Performance <sup>4</sup>

January 2005 – November 2020

The performance numbers below represent the hypothetical portfolio return an investor could expect if he or she bought the largest **N** stocks (by market value) as reported in Viking's 13f filings on each filing date.

Stocks Count	Portfolio Return
<b>3</b>	<b>1085%</b>
<b>5</b>	<b>942%</b>
<b>10</b>	<b>426%</b>
<b>20</b>	<b>483%</b>



During the same time period, the SPDR S&P 500 ETF, a benchmark tracking the performance of the S&P 500 Index, returned +382%. Notwithstanding important disclosures below and high volatility which accompanies growth technology stocks, one may be interested in monitoring and researching Viking's reported 13F filings.

# Disclosures

1 The Edgr Score is based on number of quantitative factors and no representation is being made that the strategy will or is likely to achieve profits or losses similar to those shown. Past performance is no guarantee of future results. Armor Labs LLC is not affiliated with any financial advisors nor receives compensation from any third-party.

2 By market capitalization. As of November 15, 2020, 13f form filling date.

3 Closing prices as of 12/17/2020

4 Historical returns are not predictive of future results. The information provided herein, including, without limitation, investment strategies, investment restrictions and parameters, procedures, polices, and other material may be changed, modified, terminated or supplemented at any time, without notice. This presentation does not constitute and offer to sell or the solicitation of any offer to buy securities recommended by Armor Labs LLC.