

Tortue Capital™

Martin Investment Management, LLC's international strategy, Tortue Capital™, invests in a range of non-U.S. companies in the developed world through a focused portfolio of approximately 25 to 30 large capitalization equities. The strategy of Tortue Capital™ is similar to our Growth with a Value Discipline and our Eco-Investing approaches, which invest in growing companies that demonstrate solid fundamentals, attractive valuations, and good management. Our strategies focus on the long-term to achieve a satisfactory return on investment and are actively managed with a low rate of portfolio turnover. In addition to individual company analysis, we identify broad regional themes and assess individual country fundamentals in the selection of holdings for Tortue Capital™. Although there are no emerging markets securities in the portfolio, it seeks to have exposure to the emerging markets through the products and services of the companies domiciled in the non-U.S. developed world. The ability to attract foreign investments and liquidity are also important.

Year	Composite Gross TWR	Composite Net TWR	MSCI EAFE
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2008	(29.13)	(29.86)	(43.38)
2009	32.69	31.40	31.78
2010	10.14	9.05	7.75
2011	(1.29)	(2.28)	(12.14)
2012	23.37	22.16	17.32
2013	25.77	24.54	22.78
2014	0.61	(0.39)	(4.90)
2015	1.23	0.22	(0.81)
2016	(1.35)	(2.33)	1.00
2017	21.60	20.41	25.03
2018	(7.11)	(8.04)	(13.79)
2019	28.45	27.20	22.02



INVESTMENT MANAGEMENT, LLC

Trailing Performance

As of 12/31/2019 (Except YTD)

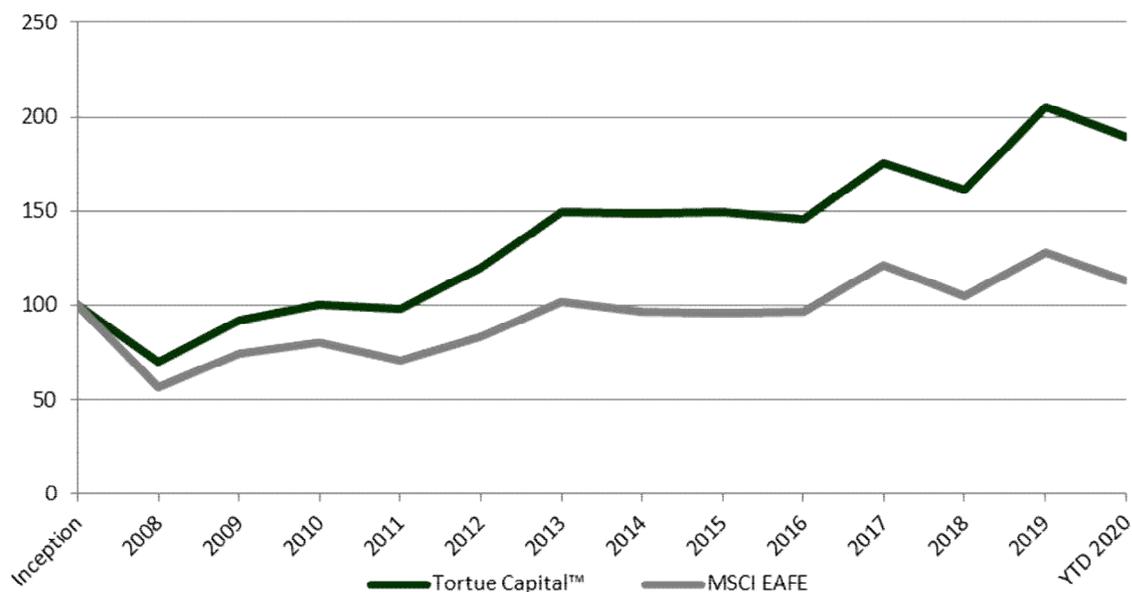
	Gross	Net	MSCI EAFE
YTD 2020 (06/30)	-6.98%	-7.46%	-11.36%
1 Year	28.45%	27.20%	22.02%
3 Years	6.25%	5.49%	2.60%
5 Years	7.70%	6.63%	5.67%
7 Years	9.05%	7.97%	6.35%
10 Years	9.41%	8.33%	5.50%
Since Inception (01/01/2008)	7.24%	6.17%	2.04%

Top 10 Holdings

As of 06/30/2020

IHS Markit Ltd
Accenture PLC - A
Euronext NV
Roche Holding AG
SAP SE Sponsored ADR
NXP Semiconductors NV
Medtronic PLC
Check Point Software Technologies Ltd
L'Oreal SA
Sony Corp.

Investment Growth Net of Fees Time Period: 01/01/2008 to 06/30/2020



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Martin Investment Management, LLC is a registered investment adviser specializing in equity oriented investment management. Tortue Capital™ strategy focuses on earnings, growth of earnings, and key valuation metrics in companies in 21 developed countries outside the U.S. and Canada. The benchmark is the MSCI EAFE (U.S. Dollar) Index, Net which is an unmanaged, widely used index with no expenses, which covers industrial, utility, transportation and financial companies of 21 developed markets, excluding the U.S. and Canada. It is a capitalization weighted index calculated on total return basis with dividends, net of withholding taxes, reinvested. Returns include the reinvestment of income. The currency used to express performance is U.S. Dollars. One cannot invest directly into an index.

Martin Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Martin Investment Management and/or a compliant presentation, contact Patrick A. Martin at (847) 424-9124, or write Martin Investment Management, 1560 Sherman Ave, Evanston IL 60201, or email info@martin-investments.com

Disclaimer

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