

## 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
2020	11.75	10.65	7.80

# MARTIN

INVESTMENT MANAGEMENT, LLC

### Trailing Performance

As of 12/31/2020

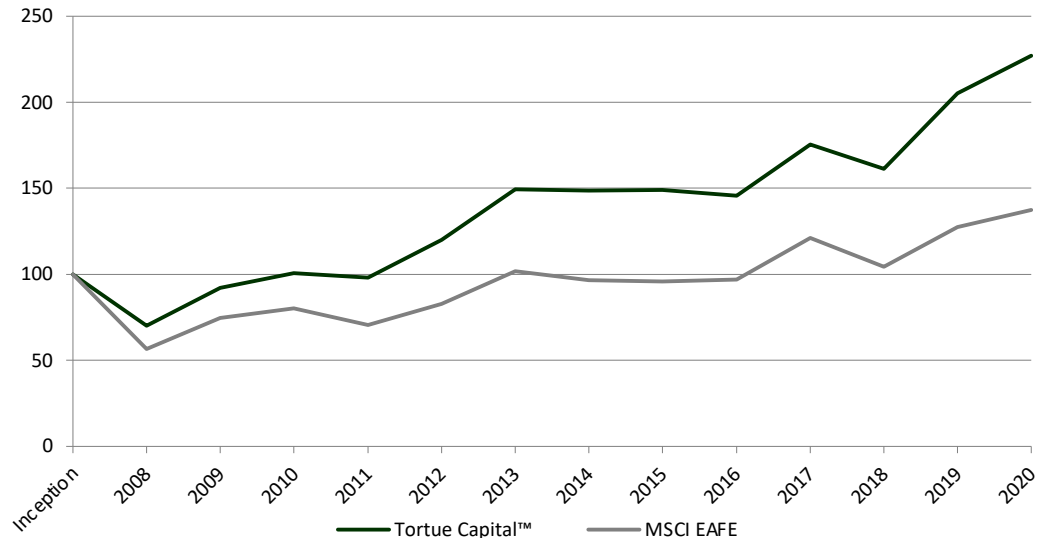
	Gross	Net	MSCI EAFE
YTD 2020	11.75%	10.65%	7.80%
1 Year	11.75%	10.65%	7.80%
3 Years	11.15%	10.35%	7.72%
5 Years	9.85%	8.76%	7.45%
7 Years	7.22%	6.16%	4.39%
10 Years	9.57%	8.49%	5.51%
Since Inception (01/01/2008)	7.58%	6.51%	2.48%

### Top 10 Holdings

As of 12/31/2020

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

### Investment Growth Net of Fees Time Period: 01/01/2008 to 12/31/2020



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© 2021 Martin Investment Management, LLC (“MIM”) is an independent, Registered Investment Adviser located in Evanston, Illinois. On February 1, 2002, MIM succeeded to the sole proprietorship of its founder, Patrick A. Martin, which had been in operation since 1989. Because MIM succeeded to the same business and utilized the same personnel as the sole proprietorship, the sole proprietorship’s historical information is included with MIM. The firm manages a variety of equity, fixed income, and balanced accounts for its clients. Additional information on the firm’s policies and procedures for calculating and reporting performance returns, as well as a description of all the firm’s composites, is available upon request.

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, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Martin Investment Management, LLC has been independently verified for the periods 1990 to 2018. The verification and performance examination reports are available upon request. Please 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](mailto:info@martin-investments.com).

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