

# Martin International Investing

**Martin International Investing**, launched in 2008, is a focused international core equity strategy that invests in 25 to 30 high quality companies with market capitalization above \$2 billion.



**Benchmark: iShares MSCI EAFE ETF**

Our edge is Martin's active, timetested, and repeatable investment process driven by our **team's combined (90+ years) portfolio management experience** and disciplined fundamental, valuation risk management, and proprietary research. The strategy is designed to benefit from a long investment horizon with historical turnover of less than 20% annually, which supports tax efficiency.



## Philosophy and Process

**Quality and valuation are dually important factors** considered during the investment process. Through the firm's proprietary research of fundamental factors, companies are evaluated on **positive free cash flow, high returns on equity, and low leverage**. Intangible factors such as physical and transition risks are integrated into the process as a quality check to assess both tangible and intangible assets or drivers of potential risks. Macro research provides a perspective on individual equity markets and geopolitical risks. We believe that where a company's products/services are sold is more important than where a company is domiciled.

## Portfolio Construction

The concentrated international equity portfolio holds 25 to 30 equity positions through a disciplined implementation of the firm's philosophy and a review of portfolio diversification to help reduce business correlations. **A high bar for security inclusion** is required as initial position sizes are typically 4% of the portfolio with no sector limits. Risk controls include limits on position sizes and industry exposures. Liquidity is a criterion for investments, and positions are monitored for ease of purchase or sale. Currencies are not hedged. Positions undergo a continuous research process for valuation and growth expectations. Shifts in business fundamentals are assessed alongside new opportunities. The consistent fundamental approach and commitment to quality investing tends to provide favorable downside capture in volatile markets.

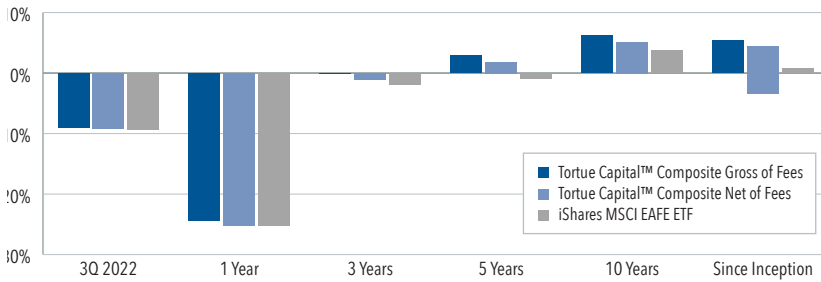
For more information, visit [www.martin-investments.com](http://www.martin-investments.com)

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Incepted 1/2/2008

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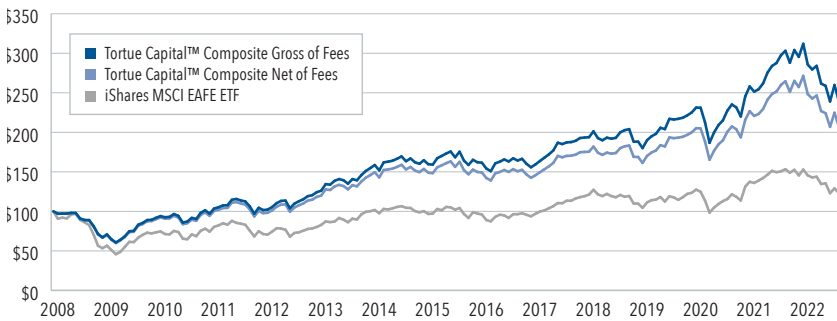
## Returns As of 09/30/22



## Top 10 Holdings As of 09/30/22

Roche Holding AG	4.54%
L'Oreal SA	4.38%
LVMH Moet Hennessy	4.00%
Nintendo Co	3.95%
Nestle SA	3.90%
Accenture PLC Class A	3.87%
Aon PLC Class A	3.85%
RELX PLC	3.79%
NXP Semiconductors NV	3.59%
Sony Group Corp	3.51%

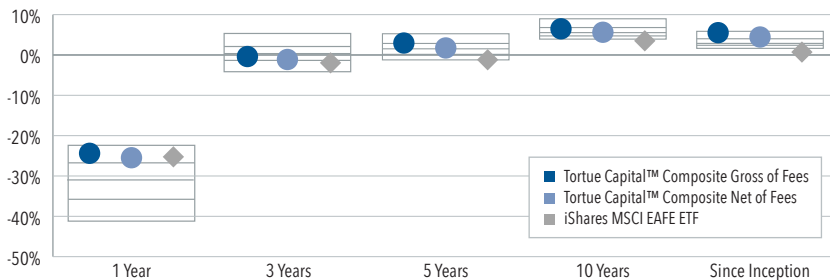
## Investment Growth As of 09/30/22



## Portfolio Characteristics As of 09/30/22

	Tortue Capital™ Composite	iShares MSCI EAFE ETF
Asset Alloc Cash	2.33%	0.60%
Asset Alloc Equity	97.67%	99.34%
P/E Ratio (TTM)	19.46	11.52
P/C Ratio (TTM)	13.2	8.33
ROE % (TTM)	26.76%	18.66%
Equity Style Factor LT Earn Growth	10.73	10.08
Debt to Capital (trailing)	36.21%	36.37%

## Performance Relative to Peers As of 09/30/22



## GICS Sectors As of 09/30/22

	International Equity
Energy	4.62%
Materials	0.00%
Industrials	6.77%
Consumer Discretionary	4.19%
Consumer Staples	14.70%
Healthcare	22.28%
Financials	8.85%
Information Technology	30.26%
Communication Services	6.00%
Utilities	0.00%
Real Estate	0.00%

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MIM claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of MIM and/or a GIPS Report please contact MIM Patrick A. Martin at (847) 424-9124, or write MIM at 1560 Sherman Ave, Suite 1250, Evanston, IL 60201, or email [info@martin-investments.com](mailto:info@martin-investments.com).

Returns are presented net of an annual fee of 100 basis points, accrued monthly. The returns in this presentation include the reinvestment of income. Dividends are accrued as of the ex-dividend date and interest is accrued monthly and in each case are accrued gross of non-reclaimable withholding taxes.

This presentation used the iShares MSCI EAFE ETF (the "ETF"), which tracks the MSCI EAFE (U.S. Dollar) Index, as a proxy for the MSCI EAFE (U.S. Dollar) Index. It is not possible to invest directly in an index. An ETF incurs trading costs and other charges, including taxes. The ETF is shown net of fees and other costs.

The Tortue Capital™ Composite represents the investment performance for the Martin International Investing Strategy. Prior to October 1, 2022, the strategy was named Tortue Capital™ Strategy, after October 1, 2022, the name of the strategy changed to Martin International Investment Strategy.

**Ranking Source:** Morningstar, Inc. The peer group used to calculate this data is the Morningstar Separate Accounts U.S. Foreign Large Growth Universe. Calculated using monthly returns. The above graphical representation of rankings is based on where a strategy's performance ranks within its peer group. The index information and the universe information were obtained from Morningstar, Inc.

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