

Martin Global Investing

Martin Global Investing is an actively managed global strategy of a focused portfolio of 40–50 mid to large capitalization quality equities with strong fundamentals and attractive valuations.

Benchmark: iShares MSCI World ETF



Our edge is Martin's active, time-tested, 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 favorable risk/return characteristics and historical turnover of less than 20% annually, which supports tax efficiency.



Philosophy and Process

Quality and valuation are equally important factors in the investment process. The firm's proprietary research of fundamental factors includes **high returns on invested capital, positive free cash flow, low leverage, and above average earnings growth rates**. 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 is used to understand government policy and geopolitical risk.

Portfolio Construction

We select 40 to 50 equity holdings through a disciplined implementation of the firm's philosophy and a review of portfolio diversification to reduce business correlations. A high bar for security inclusion is required since initial position sizes can be about 2% of the portfolio with no sector constraints. Risk controls include limits on position sizes and industry exposures. Liquidity is an important criterion for investments and positions are monitored for ease of purchase or sale. The portfolio managers continuously monitor valuation and growth expectations of current and prospective holdings. Shifts in business fundamentals are evaluated alongside new opportunities. Martin's commitment to quality investing and strong fundamental approach tend to provide favorable downside capture in volatile markets.

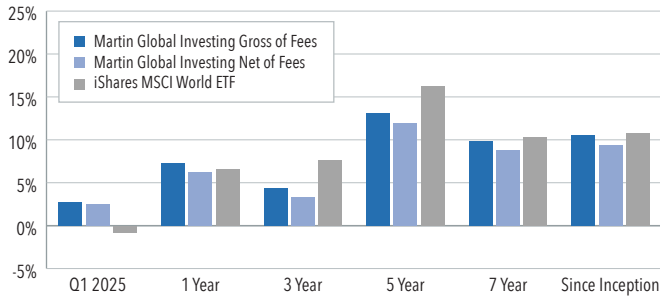
For more information, visit www.martin-investments.com

© 2025 Martin Investment Management, LLC ("MIM") is a registered investment adviser. Registration with the SEC alone does not imply a certain level of skill or training. Past performance is no guarantee of future results. Investments involve risk, and accounts may lose value. The information presented in this presentation is not intended to be investment advice and reflects the opinion of MIM on the date written and is subject to change without notice. For additional information about MIM, please read Part 2 and Form CRS of MIM's Form ADV. They are available upon request.

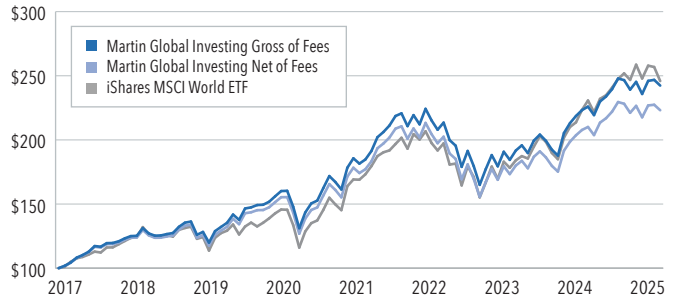
Incepted 12/1/2016

Martin Global Investing

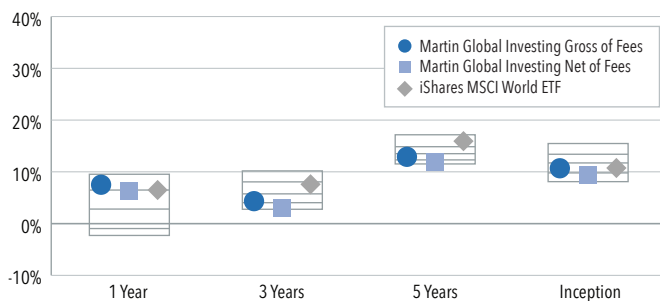
Returns As of 03/31/25



Investment Growth As of 03/31/25



Performance Relative to Peers As of 03/31/25



Portfolio Characteristics As of 03/31/25

	Martin Global Investing Composite	iShares MSCI World ETF
Asset Alloc Cash	2.45%	0.30%
Asset Alloc Equity	97.55%	99.70%
P/E Ratio (TTM)	30.19	25.62
P/C Ratio (TTM)	16.34	13.47
ROE % (TTM)	25.05%	14.71%
Debt to Capital (trailing)	43.41%	35.78%

Sectors (Excluding cash) As of 03/31/25

Energy	5.22%
Materials	0.00%
Industrials	22.60%
Consumer Discretionary	9.10%
Consumer Staples	1.82%
Healthcare	12.23%
Financials	26.63%
Information Technology	15.97%
Communication Services	3.98%
Utilities	0.00%
Real Estate	0.00%

Top 10 Holdings As of 03/31/25

Mastercard Inc Class A	4.89%
American Express Co.	4.39%
Apple Inc.	4.19%
Berkshire Hathaway Inc Class B	4.01%
Swiss Re AG ADR	3.56%
Booking Holdings Inc.	3.47%
Wolters Kluwer	3.21%
Cheniere Energy Inc.	3.05%
Check Point Software Technologies	2.95%
AutoZone Inc.	2.87%

Country Allocation As of 03/31/25

United States	52.83%
United Kingdom	11.02%
Netherlands	7.51%
Japan	6.90%
Ireland	5.92%
Switzerland	5.74%
France	5.52%
Israel	2.95%
Denmark	1.59%

© 2025 Martin Investment Management, LLC ("MIM") is an independent registered investment advisor specializing in equity-oriented investment management. Registration with the SEC alone does not imply a certain level of skill or training.

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 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Returns are presented net of an annual fee of 100 basis points, the highest fee being paid, accrued monthly. The currency used to express performance is U.S. dollars. 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 World EFT (the "ETF"), which tracks the MSCI World Index, as a proxy for the MSCI World 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 Martin Global Investing Composite represents the investment performance for the Martin Global Investing Strategy.

Ranking Source: Morningstar, Inc. The peer group used to calculate this data is the Morningstar Separate Accounts U.S. Global Large-Stock 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.

Disclaimer: The information contained herein is not intended to be investment advice and reflects the opinion of MIM on the date of production and is subject to change at any time without notice. Past performance is not a guarantee of future results and is not indicative of future performance. Accounts may lose value. Please read important risk disclosures at www.martin-investments.com/disclaimer/ and Part 2 and Form CRS of Form ADV for additional information.