

# 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.

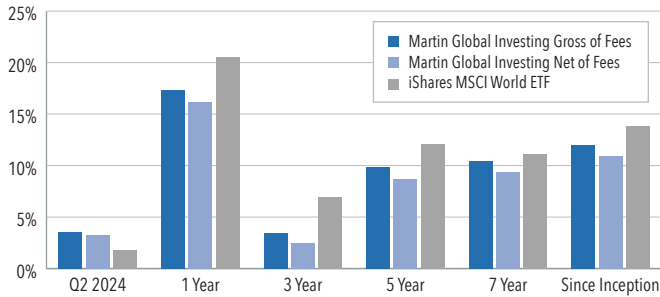
For more information, visit [www.martin-investments.com](http://www.martin-investments.com)

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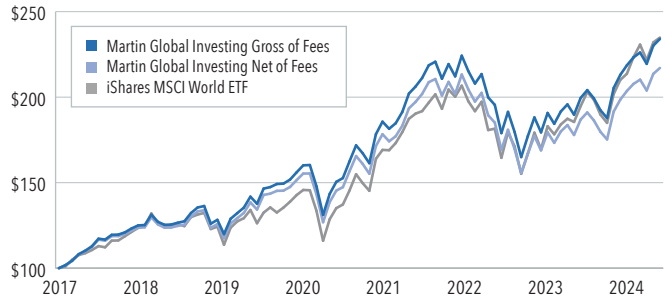
Incepted 1/3/2017

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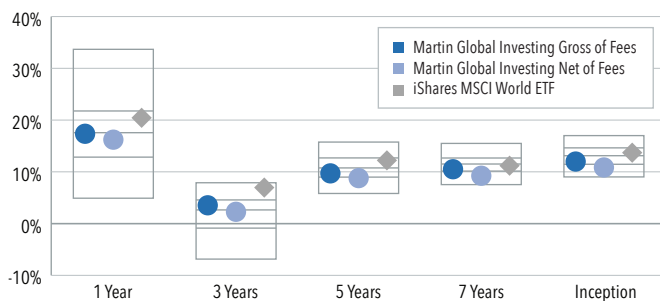
## Returns As of 06/30/24



## Investment Growth As of 06/30/24



## Performance Relative to Peers As of 06/30/24



## Portfolio Characteristics As of 06/30/24

	Martin Global Investing Composite	iShares MSCI World ETF
Asset Alloc Cash	2.63%	0.37%
Asset Alloc Equity	97.37%	99.57%
P/E Ratio (TTM)	24.84	22.63
P/C Ratio (TTM)	17.02	15.09
ROE % (TTM)	33.19%	28.82%
Equity Style Factor LT Earn Growth	11.18	15.07
Debt to Capital (trailing)	40.66%	37.64%

## GICS Sectors (Excluding cash) As of 06/30/24

Energy	4.39%
Materials	0.00%
Industrials	19.64%
Consumer Discretionary	6.16%
Consumer Staples	8.59%
Healthcare	11.58%
Financials	17.11%
Information Technology	23.42%
Communication Services	9.10%
Utilities	0.00%
Real Estate	0.00%

## Top 10 Holdings As of 06/30/24

Apple Inc	4.42%
Alphabet Inc Class A	4.36%
Mastercard Inc Class A	4.02%
Booking Holdings Inc	3.78%
ASML Holding NV	3.55%
Wolters Kluwer NV	3.39%
Novo Nordisk A/S ADR	3.29%
Experian PLC	3.27%
AstraZeneca PLC ADR	3.26%
Berkshire Hathaway Inc Class B	3.18%

## Country Allocation As of 06/30/24

United States	53.49%
United Kingdom	10.69%
Netherlands	10.48%
Japan	7.86%
France	7.69%
Switzerland	6.39%
Denmark	3.38%
Israel	2.84%
Ireland	0.07%

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Returns are presented net of an annual fee of 100 basis points, the highest fee being paid, 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 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.

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