

Global Core Equity Strategy

February 2025



Investment Objective & Strategy

To provide capital growth in the long term by investing in listed companies that meets the core criteria of the portfolio manager. The portfolio has potential for high levels of price fluctuations.

Southern Rock Capital limited seeks to invest in high-quality, attractively priced companies. Our fundamental investment process aims to evaluate each business with a focus on profitability, financial strength, sustainability of earnings growth, and investment. The resulting portfolio seeks to manage the downside risk of equity investments by allocating capital with a prudent valuation framework while providing attractive returns to long-term investors over a full market cycle.

Top 10 holdings

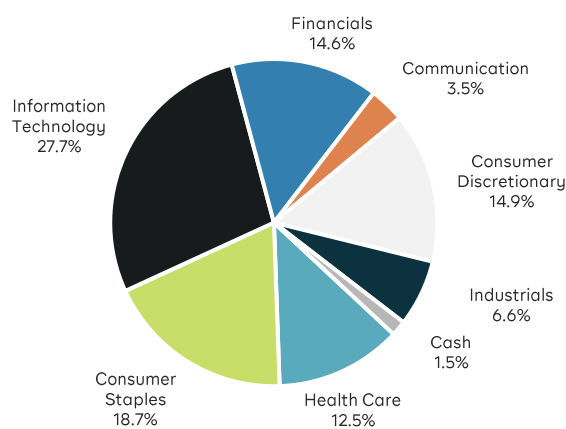
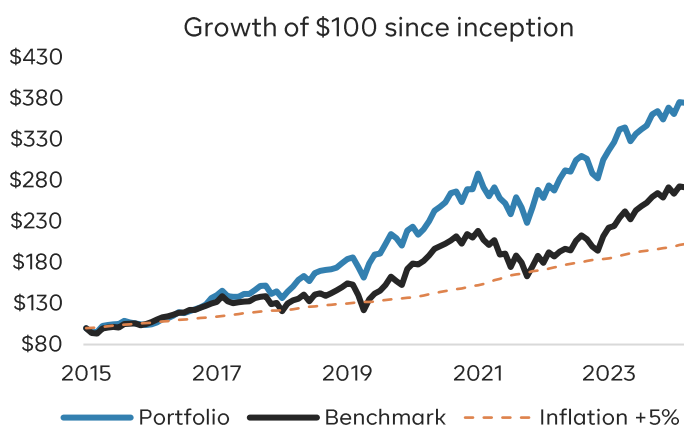
1 Procter & Gamble	6 Apple Inc.
2 Visa Inc. Class A	7 Fastenal Company
3 Accenture Plc Class A	8 Mastercard Inc
4 FactSet Research Systems	9 Zoetis, Inc. Class A
5 Mettler-Toledo Int	10 Alphabet Inc. Class C

Strategy facts

Inception date	31/12/2015
Benchmark	iShares MSCI World ETF
Risk tolerance	1 2 3 4 5 6 7 8 9 10 Lower risk Higher Risk
Reporting currency	U.S. Dollar
Investment horizon	> 72 months
Minimum investment size	\$250,000

Performance (USD)

Sector allocation



Performance 31/12/2014 – 28/02/2025	Portfolio	Benchmark	G7 Inflation +5%
1 Year	9.5%	15.8%	7.7%
3 Years	12.8%	10.5%	9.1%
5 Years	16.5%	14.1%	9.0%
7 Years	15.2%	10.8%	8.3%
Since Inception	15.5%	11.5%	8.0%

Portfolio characteristics	Portfolio	Benchmark
Number of companies	30	1352
Cash flow return on invested capital	35.2%	8.3%
Forward P/E	30.3x	18.9x
Forward Dividend Yield	1.1%	2.1%
Free cash flow yield	2.8%	4.1%

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