Global Flexible Growth Strategy

February 2025

SOUTHERN ROCK CAPITAL

Investment Objective & Strategy

The portfolio seeks to provide long term capital appreciation, by investing in a combination of growth assets including equities, property, private equity and infrastructure with the potential for high levels of price fluctuations - tempered by prudent position sizing and diversification to limit excessive price fluctuations. In addition, the strategy employs multiple uncorrelated factor approaches, which are designed to enhance returns without unduly increasing risk. It aims to achieve returns above G7 CPI +5% over the investment horizon, placing a high priority on capital growth.

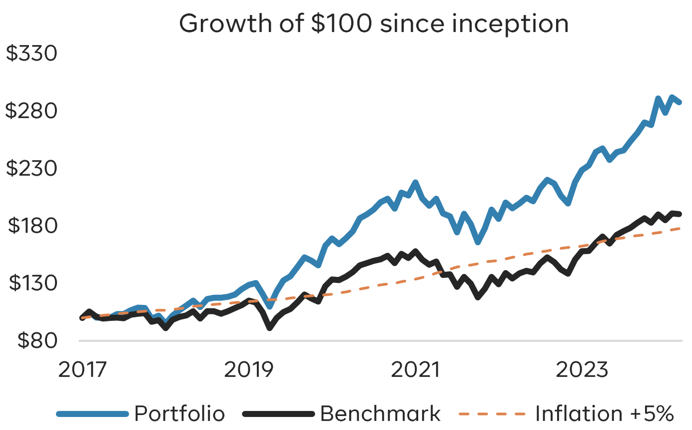
Top 10 equity holdings

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

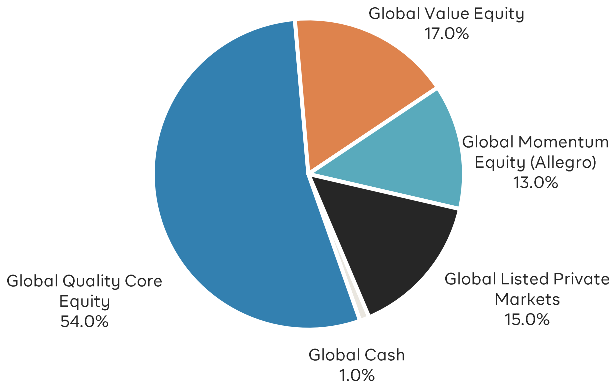
Strategy facts

Inception date	31/12/2017
Benchmark	iShares MSCI AC 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	$500,000

Performance (USD)

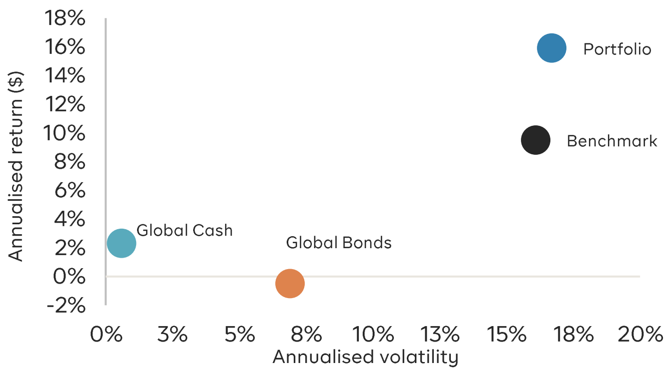


Asset allocation



Performance 31/12/2017 – 28/02/2025	Portfolio	Benchmark	G7 Inflation +5%
1 Year	17.8%	15.1%	7.7%
3 Years	13.4%	9.2%	9.1%
5 Years	18.9%	12.7%	9.0%
7 Years	16.3%	9.5%	8.3%
Since Inception	15.9%	9.4%	8.4%

Risk return scatter plot



Returns are net of 1.0% p.a. management fee. Custody and brokerage costs are excluded. Returns are calculated on the target weightings of the underlying securities of the model portfolio, as at the beginning of each month. For periods greater than one year the returns have been annualised. Past performance is not indicative of future returns.
Global equities, global bonds and global cash are respectively the total return for the iShares MSCI ACWI ETF, iShares Core Global Aggregate Bond UCITS ETF and SPDR Bloomberg Barclays 1-3 Month T-Bill ETF.
Performance sourced FactSet Research Systems
Southern Rock Capital Limited is authorised and regulated by the Mauritius Financial Services Commission.