Global Core Equity Strategy

July 2026

SOUTHERN ROCK CAPITAL

Investment Objective & Strategy

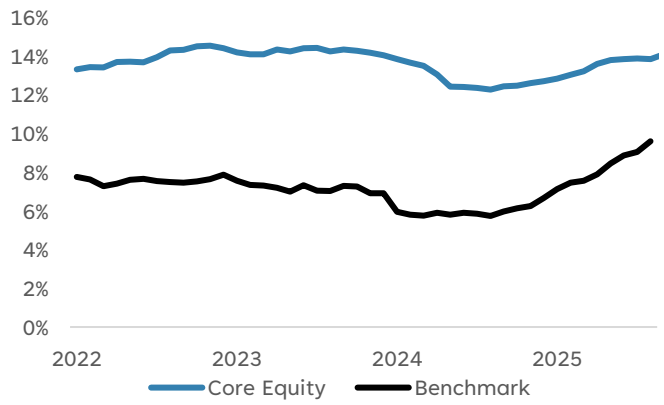
To provide capital growth in the long term by investing in listed companies that meets the core quality criteria of the portfolio manager. The portfolio has potential for high levels of price fluctuations over the short-term.

Southern Rock Capital seeks to invest in high-quality, attractively priced companies. Our systematic 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 withing a prudent valuation framework while providing attractive returns to long-term investors over a full market cycle.

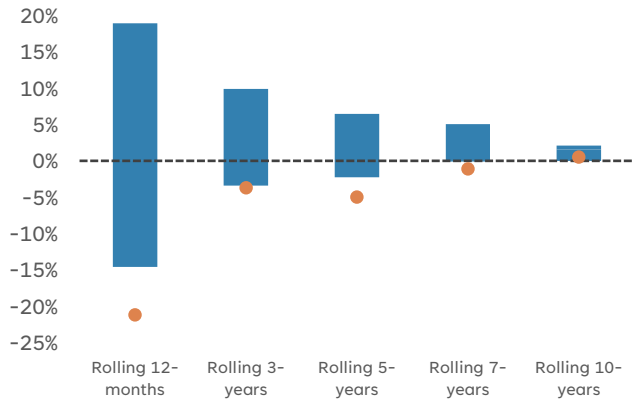
Investment Philosophy

We fundamentally believe that over the long-term, earnings growth is the major driver of the equity market's total returns, whereas the impact of valuation can be extreme over the short-term, but trivial over the long-term. By systematically finding quality companies that have a history of stable and higher margins than their peers, whilst maintaining stronger balance sheets, their earnings should grow at a higher rate than their competitors. By investing in these companies over a full market cycle, typically around 7-years, the portfolio is expected to deliver long-term inflation beating returns and returns in excess of the broad equity market.

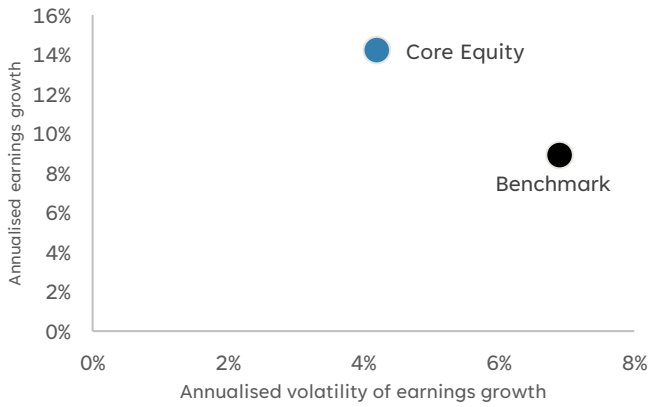
Earnings growth, annualised over rolling 7-years (USD)



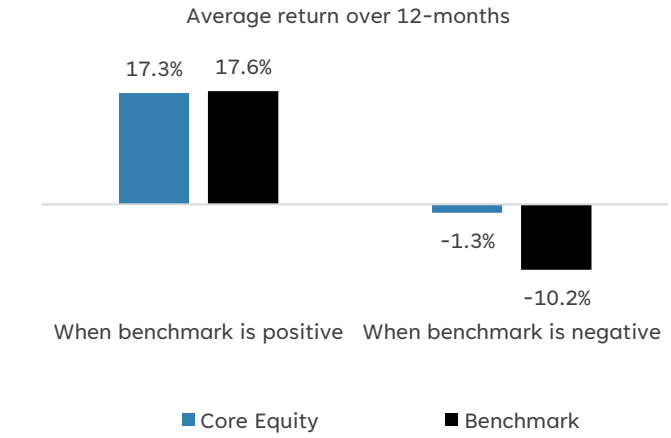
Impact of valuation over various time periods (10th to 90th percentile)



Earnings growth versus stability



Participation in Up versus Down Markets



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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

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Strategy facts

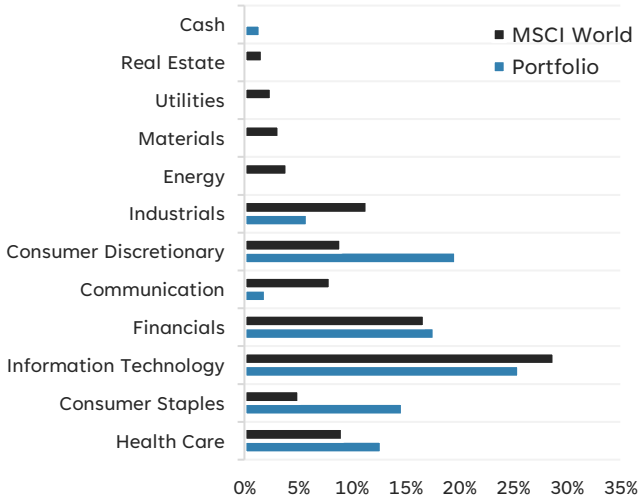
Inception date	31 December 2015
Return objective	Global inflation + 4% per annum, net of investment management fees, measured over rolling 6-year periods
Benchmark	iShares MSCI World ETF
Risk tolerance	1 2 3 4 5 6 7 8 9 **10** (Lower risk … Higher Risk)
Reporting currency	US Dollar
Investment horizon	> 72 months
Minimum investment size	$1,000,000

Portfolio characteristics	Portfolio	Benchmark
Number of companies	30	1283
Cash flow return on invested capital	34.5%	8.7%
Interest Coverage	49.5	7.6
Earnings Growth Past 5 years	17.8%	12.5%
Forward P/E	22.5x	18.9x
Forward Dividend Yield	1.3%	1.8%
Free cash flow yield	3.8%	3.6%

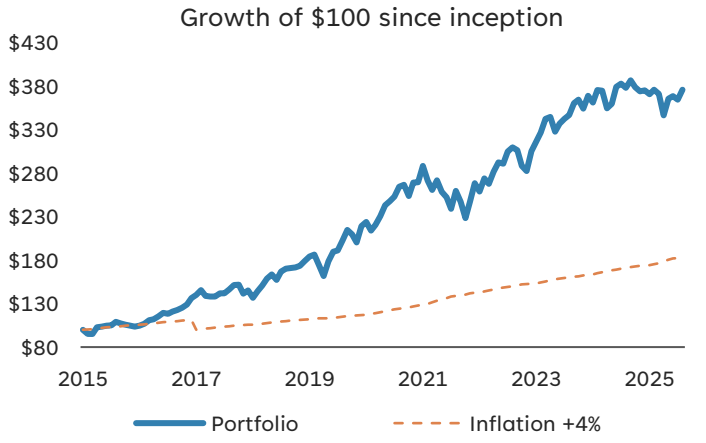
Top 10 holdings

1	Ferrari NV	6	Broadcom Inc.
2	Home Depot, Inc.	7	Visa Inc. Class A
3	Mastercard	8	L'Oreal S.A.
4	ASML Holding	9	Costco Wholesale Corporation
5	Zoetis, Inc. Class A	10	Alphabet Inc. Class C

Sector allocation



Performance (USD)



Performance 31/12/2015 – 30/06/2026	Portfolio	G7 Inflation +4%
1 Year	-0.5%	7.3%
3 Years	6.7%	6.9%
5 Years	7.3%	8.1%
7 Years	12.0%	7.6%
Since Inception	13.3%	5.9%

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