



Portfolio – H2 – 2022

Bolingbroke Capital

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Facts	
Number of Holdings*	10
Invested (%)	94
Charity	Pink Ribbon Foundation

* ≥ 1%

Concentration	%
Top 5 Positions	85

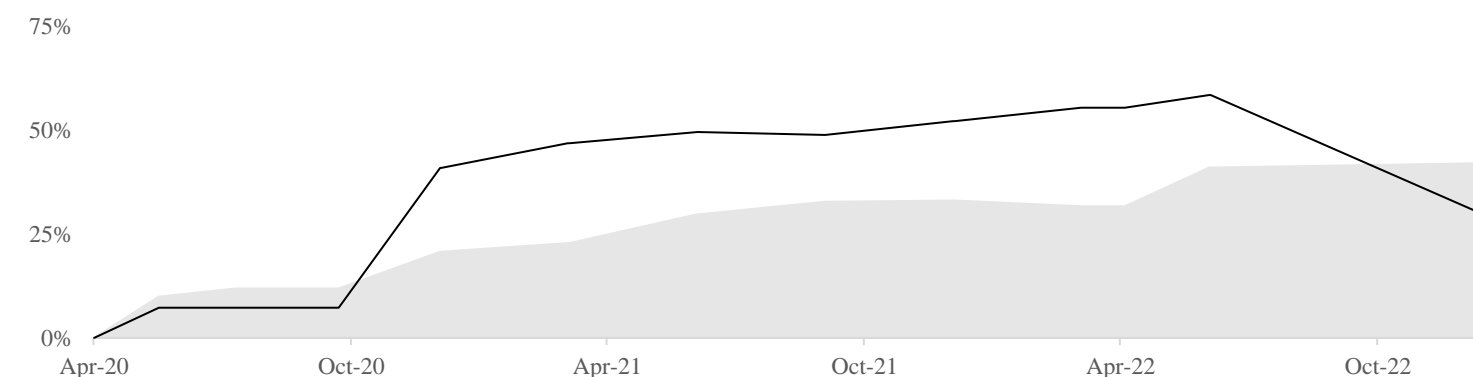
New Positions	8
Sold Positions	14

	HTD	YTD	Inception
Bolingbroke	(28)	(24)	31
FTSE100-TR	1	9	42
Disparity	(29)	(33)	(11)

Description

Bolingbroke Capital operates a concentrated global portfolio focusing on companies we believe to be secure stores of wealth irrespective of market conditions. We value investments with the mindset of complete ownership and concentrate on core business principles rather than current market sentiment. Our portfolio consists of companies spanning all sizes. We utilise independent in-house research via fundamental analysis and seek only to become long-term partners when we believe we can buy the entire company at a significant margin of safety to our estimate of intrinsic value. Our primary goal is to exceed the return of the general market; as such, the FTSE100 Total Return Index is used as a yardstick for performance. We eat our own cooking, too; as at this report, 89% of the founder's net worth is invested in Bolingbroke Capital.

Co. Size	%	Top Gain / Loss	%
< \$250m	41	YPF	+ 1
\$250m – \$1bn	14		
> \$1bn	36	Tortilla Mexican Grill	- 5



Sector Exposure	%		%
Energy	7	Basic Materials	-
Utilities	-	Financial Services	12
Real Estate	-	Consumer Cyclical	22
Healthcare	-	Consumer Defensive	-
Industrials	13	Communication Services	23
Technology	17	Cash & Cash Equivalents	6