



# Portfolio – H1 – 2023

## Bolingbroke Capital

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Facts	
Number of Holdings*	8
Invested (%)	94
Charity	Pink Ribbon Foundation

\* ≥ 1%

Concentration	%
Top 5 Positions	75

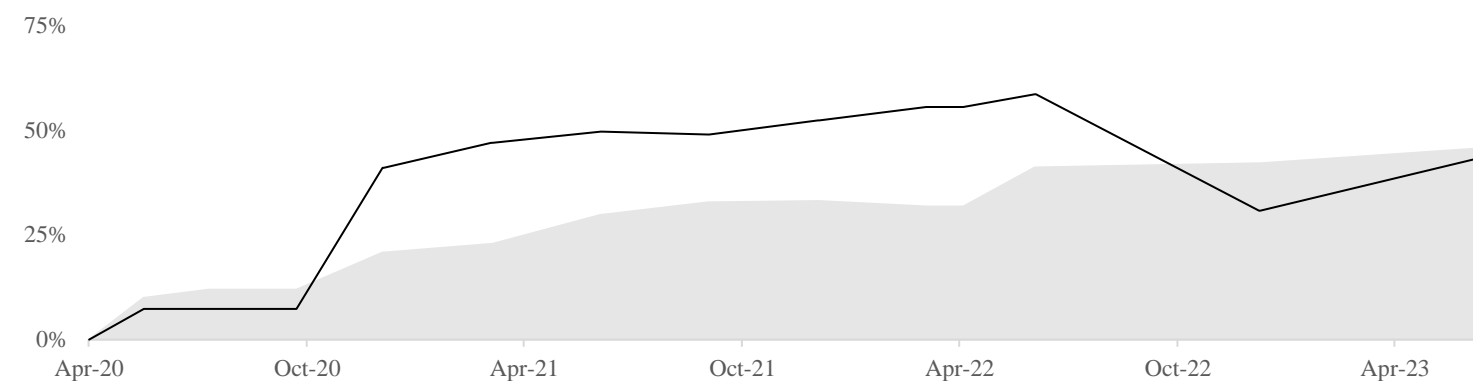
New Positions	2
Sold Positions	4

	HTD	YTD	Inception
Bolingbroke	13	13	43
FTSE100-TR	3	3	46
Disparity	9	9	(2)

**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, 91% of the founder's net worth is invested in Bolingbroke Capital.

Co. Size	%	Top Gain / Loss	%
< \$250m	57	Berkshire Hathaway	+ 1
\$250m – \$1bn	18		
> \$1bn	20	Tortilla Mexican Grill	- 5



Sector Exposure	%		%
Energy	-	Basic Materials	-
Utilities	-	Financial Services	9
Real Estate	-	Consumer Cyclical	25
Healthcare	-	Consumer Defensive	-
Industrials	32	Communication Services	7
Technology	21	Cash & Cash Equivalents	6