

Cedar Rock Capital is an independent, employee-owned investment firm established in November 2002. The firm is dedicated to a single, longstanding investment process. Our clients include endowments, foundations, families and corporate pension funds. We are closed to new investors.

BUY AND HOLD APPROACH We pursue a long-only, buy-and-hold global equity strategy. We seek to minimise frictional costs and to defer capital gains by investing only in quoted companies that we believe capable of compounding in value indefinitely.

INVESTING IN QUALITY AND VALUE In selecting companies appropriate for long-term investment, we follow strict bottom-up criteria emphasising quality, value and managerial character. We seek companies capable of sustaining high returns on capital without requiring financial leverage. We weigh companies' free cash flow yields against long-term interest rates to determine value. Our criteria are demanding and our portfolios tend to be concentrated in 20 companies, selected globally.

ABSOLUTE RETURNS We make no attempt to control volatility relative to any benchmark. We aim to achieve positive absolute returns over the long term, with a strong capital preservation bias.

OUR BACKGROUND Our Chief Executive and portfolio manager, Andy Brown, conceived and managed a similar investment strategy at Morgan Stanley Investment Management, starting in 1996.

For further information, please call or email us:

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Cedar Rock Capital Limited's Pillar III disclosure may be found in its Annual Report and Financial Statements which are filed at Companies House.

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