

SOMERSTON CORE EQUITY STRATEGY

Fact Sheet as at 30 November 2022

Portfolio Objectives: To grow capital over the medium term by investing in a concentrated portfolio of high quality companies and to outperform global equities over the economic cycle.

Strategy: We use a fundamental bottom-up approach to identify attractive investment opportunities. We have a 5 year investment horizon. We focus our investments in 15 to 25 high quality companies. We invest in companies that demonstrate strong governance, high profitability, low capital intensity, strong economic moats and low business risk. We invest globally, without sector/geographic restrictions. We actively tilt our style and risk exposures to account for prevailing market conditions.

Performance: The Core Equity Strategy rose by +4.7% in the month and rose by +2.0% over the last three months. The reference index rose by +8.5% during the month and rose by +5.3% over the last three months.

Core Equity Strategy Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				1.2	5.4	-0.2	0.4	-0.1	1.9	1.8	-1.8	2.1	10.9
2018	6.2	-4.6	-1.9	0.4	1.2	1.2	4.3	1.3	0.4	-8.5	2.7	-9.0	-7.2
2019	6.2	4.2	3.3	3.8	-4.0	5.7	0.6	0.8	-1.6	1.3	5.1	2.5	31.1
2020	0.9	-7.3	-14.3	12.5	5.8	2.6	4.4	5.5	-3.4	-3.8	9.7	2.9	13.0
2021	-0.6	1.7	3.3	5.0	0.2	3.4	3.1	2.2	-5.1	6.3	-1.6	2.9	22.2
2022	-8.3	-4.8	4.4	-9.4	-0.2	-8.8	10.4	-4.5	-8.6	6.6	4.7		-19.3

Sector Allocation

Sector	% Strategy
Consumer Staples	28.4%
Information Technology	23.1%
Health Care	17.1%
Utilities	8.9%
Communication Services	6.5%
Energy	6.3%
Consumer Discretionary	4.8%
Industrials	4.2%
Real Estate	0.8%

Geographical Allocation

Region	% Strategy
North America	83.0%
Europe	17.0%

Top Ten Holdings

Name	% Strategy
Pepsico Inc	10.0%
Walmart Inc	9.5%
British American Tobacco Plc	8.9%
Nextera Energy Inc	8.9%
Thermo Fisher Scientific Inc	6.6%
Alphabet Inc-Cl A	6.5%
Adobe Inc	6.2%
Intuit Inc	5.8%
Danaher Corp	4.9%
Microsoft Corp	4.8%
Total for Top Ten	72.2%

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