

**SOMERSTON CORE EQUITY STRATEGY**

Fact Sheet as at 30 December 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 fell by -4.8% in the month and rose by +6.3% over the last three months. The reference index fell by -3.8% during the month and rose by +11.4% over the last three months.

**Core Equity Strategy Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>				1.2	5.4	-0.2	0.4	-0.1	1.9	1.8	-1.8	2.1	<b>10.9</b>
<b>2018</b>	6.2	-4.6	-1.9	0.4	1.2	1.2	4.3	1.3	0.4	-8.5	2.7	-9.0	<b>-7.2</b>
<b>2019</b>	6.2	4.2	3.3	3.8	-4.0	5.7	0.6	0.8	-1.6	1.3	5.1	2.5	<b>31.1</b>
<b>2020</b>	0.9	-7.3	-14.3	12.5	5.8	2.6	4.4	5.5	-3.4	-3.8	9.7	2.9	<b>13.0</b>
<b>2021</b>	-0.6	1.7	3.3	5.0	0.2	3.4	3.1	2.2	-5.1	6.3	-1.6	2.9	<b>22.2</b>
<b>2022</b>	-8.3	-4.8	4.4	-9.4	-0.2	-8.8	10.4	-4.5	-8.6	6.6	4.7	-4.8	<b>-23.1</b>

**Sector Allocation**

Sector	% Strategy
Consumer Staples	28.6%
Information Technology	22.1%
Health Care	20.9%
Communication Services	7.1%
Utilities	7.0%
Energy	5.7%
Consumer Discretionary	4.4%
Industrials	4.2%

**Geographical Allocation**

Region	% Strategy
North America	81.0%
Europe	19.0%

**Top Ten Holdings**

Name	% Strategy
British American Tobacco Plc	9.1%
Pepsico Inc	8.4%
Walmart Inc	8.0%
Alphabet Inc-Cl A	7.1%
Adobe Inc	7.1%
Nextera Energy Inc	7.0%
Thermo Fisher Scientific Inc	6.8%
Unitedhealth Group Inc	6.0%
Intuit Inc	5.9%
Totalenergies Se	5.7%
<b>Total for Top Ten</b>	<b>71.2%</b>

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