

SOMERSTON CORE EQUITY STRATEGY

MONTHLY FACT SHEET AS AT 28 FEBRUARY 2023

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 -3.8% in the month and fell by -6.3% over the last three months. The reference index fell by -2.5% during the month and fell by -0.6% 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	-4.8	-23.1
2023	2.2	-3.8											-1.6

Sector Allocation

Sector	% Strategy
Consumer Staples	28.3%
Information Technology	23.3%
Health Care	22.8%
Communication Services	7.4%
Utilities	3.6%
Consumer Discretionary	4.0%
Energy	5.8%
Industrials	4.8%

Top Ten Holdings

Name	% Strategy
Pepsico Inc	8.3%
Walmart Inc	8.2%
British American Tobacco Plc	7.8%
Alphabet Inc-Cl A	7.4%
Adobe Inc	6.9%
Thermo Fisher Scientific Inc	6.8%
Intuit Inc	6.8%
Unitedhealth Group Inc	6.5%
Totalenergies Se	5.8%
Danaher Corp	5.3%
Total for Top Ten	69.7%

Geographical Allocation

Region	% Strategy
North America	81.6%
Europe	18.4%

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