

SOMERSTON CORE EQUITY STRATEGY

MONTHLY FACT SHEET AS AT 28 APRIL 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 rose by +1.8% in the month and rose by +3.2% over the last three months. The reference index rose by +2.0% during the month and rose by +3.3% 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	-4.8	-23.1
2023	2.2	-3.8	5.3	1.8									5.4

Sector Allocation

Sector	% Strategy
Health Care	26.1%
Consumer Staples	22.7%
Information Technology	19.2%
Industrials	10.8%
Communication Services	7.8%
Energy	5.2%
Financials	4.3%
Consumer Discretionary	4.0%

Top Ten Holdings

Name	% Strategy
Alphabet Inc-Cl A	7.8%
Adobe Inc	7.1%
Diageo Plc	6.8%
British American Tobacco Plc	6.7%
Intuit Inc	6.5%
Thermo Fisher Scientific Inc	6.2%
Unitedhealth Group Inc	5.9%
Danaher Corp	5.7%
Assa Abloy Ab-B	5.6%
Pepsico Inc	5.5%
Total for Top Ten	63.9%

Geographical Allocation

Region	% Strategy
North America	70.4%
Europe	29.6%

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