

# SOMERSTON CORE EQUITY STRATEGY

MONTHLY FACT SHEET AS AT 31 AUGUST 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 -1.1% in the month and rose by +7.3% over the last three months. The reference index fell by -1.3% during the month and rose by +8.0% 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>
<b>2023</b>	2.2	-3.8	5.3	1.8	-1.6	4.7	3.7	-1.1					<b>8.9</b>

Total return since 2017: 59.3%

## Sector Allocation

Sector	% Strategy
Health Care	30.7%
Information Technology	25.2%
Consumer Staples	15.0%
Industrials	11.2%
Communication Services	9.4%
Consumer Discretionary	4.2%
Financials	4.4%

## Geographical Allocation

Region	% Strategy
North America	74.2%
Europe	25.8%

## Top Ten Holdings

Name	% Strategy
Alphabet Inc-CI A	9.4%
Microsoft Corp	8.4%
Thermo Fisher Scientific Inc	6.7%
Assa Abloy Ab-B	6.2%
Danaher Corp	6.1%
Diageo Plc	5.9%
Unitedhealth Group Inc	5.4%
Sgs Sa-Reg	5.0%
Pepsico Inc	4.9%
Essilorluxottica	4.6%
<b>Total for Top Ten</b>	<b>62.5%</b>

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