

SOMERSTON CORE EQUITY FUND

MONTHLY FACT SHEET AS AT 29 FEBRUARY 2024

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 Fund rose by +3.3% in the month and rose by +10.9% over the last three months. The reference index rose by +5.8% during the month and rose by +14.1% over the last three months.

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	-1.6	4.7	3.7	-1.1	-5.5	-2.8	8.9	4.6	17.0
2024	2.6	3.3											6.0

Total return since 2017: 77.4%

Geographical Allocation

Region	% Fund
North America	58.8%
Europe	41.2%

Sector Allocation

Sector	% Fund
Information Technology	25.4%
Health Care	23.9%
Consumer Discretionary	11.7%
Industrials	10.8%
Financials	10.7%
Consumer Staples	9.2%
Communication Services	8.3%

Top Ten Holdings

Name	% Fund
LVMH	11.2%
Mastercard Inc	8.3%
Assa Abloy AB-B	6.2%
Alphabet Inc	6.0%
Microsoft Corp	5.7%
ASML Holding NV-NY Reg SHS	5.6%
Diageo PLC	5.3%
UnitedHealth Group Inc	4.5%
SGS SA	4.2%
EssilorLuxottica SA	4.1%
Total for Top Ten	61.1%

This factsheet shows the performance of Somerson's "Core Equity Strategy" from 31 March 2017 to 30 September 2023 then the Somerston Core Equity Fund from its launch on 02 October 2023.

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