



SOMERSTON CORE EQUITY FUND

MONTHLY FACT SHEET AS AT 31 AUGUST 2025

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.

Performance: The Core Equity Fund (US1 class) rose +1.4% in the month and rose by +5.5% over the last three months. The reference index rose by +2.4% during the month and rose by +6.0% over the last three months.

Performance US1 (%)

	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	1.6	-4.2	4.0	2.1	0.3	3.3	0.8	-3.5	2.5	-2.1	10.8
2025	4.8	-1.9	-7.2	-0.7	7.4	3.6	0.4	1.4					7.3

Total return since March 2017: 99.0%

Geographical Allocation

Region	% Fund
North America	61.0%
Europe	28.7%
South America	2.9%
Cash and Equivalents	7.4%

Sector Allocation

Sector	% Fund
Information Technology	20.7%
Consumer Discretionary	17.5%
Health Care	16.3%
Consumer Staples	11.2%
Communication Services	10.1%
Industrials	10.1%
Financials	6.7%
Cash and Equivalents	7.4%

Top Ten Holdings

Name	% Fund
Amazon.com Inc	6.3%
Mastercard Inc	5.2%
Meta Platforms Inc	5.1%
Alphabet Inc	5.0%
Thermo Fisher Scientific Inc	4.5%
Unilever PLC	4.4%
Intuit Inc	4.3%
Nvidia Corp	4.0%
Microsoft Corp	4.0%
ASML Holding NV-NY Reg SHS	3.8%
Total for Top Ten	46.6%

This factsheet shows the performance of Somerston'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.

GB1 Class Performance: The Core Equity Fund (GB1 class) rose by +1.4% in the month and rose by +5.3% over the last three months.

Performance GB1 (%)

	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	7.4	-4.2	3.9	2.0	0.3	3.0	0.7	-3.6	2.5	-2.2	9.9
2025	4.8	-1.9	-7.0	-0.8	7.5	3.5	0.4	1.4					7.4

Total return since March 2017: 97.6%

The GB class launched May 2024, prior performance is based on the US1 Class.

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