



SOMERSTON MANAGED GROWTH FUND

INVESTMENT LETTER AS AT 31 DECEMBER 2025

Portfolio Objectives: The Fund seeks to grow capital over the medium term by predominantly investing in global equities and managing risks through tactical allocation and portfolio construction.

Strategy: The main focus of strategy is to deliver attractive total returns through investment in global equities. Where the manager considers the manifestation of risk likely, risks may be reduced materially.

Performance: The Somerston Managed Growth Fund (US0 Class) fell by 1.3% in the month.

Performance (%) (US0 Class)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025												-1.3	-1.3

Total return since inception -1.3%

Top Ten Equity Holdings

Name	% Fund
Amazon.com Inc	4.6%
Alphabet Inc	4.2%
Nvidia Corp	4.1%
Microsoft Corp	3.8%
Meta Platforms Inc	3.4%
Intuit Inc	2.7%
MercadoLibre Inc	2.6%
Mastercard Inc	2.0%
Bookings Holdings Inc	1.8%
ASML Holding NV	1.8%
Total for Top Ten	31.0%

Currency Allocation

USD	94.5%
GBP	3.8%
EUR	1.7%
Total	100.0%

Asset Allocation

Name	% Long	% Short	Net %	
Core Equity	40.1%		40.1%	↑
Technology Equities	19.4%	-2.9%	16.5%	↓
Quality Equities	13.0%		13.0%	↔
Emerging Markets	7.7%		7.7%	↑
Resources	5.0%		5.0%	↔
Equity Long Short	14.6%	-11.0%	3.6%	↑
Equities	99.8%	-13.9%	85.9%	
Volatility and CTA	13.6%		13.6%	↓
Total All Assets	113.4%	-13.9%	99.5%	

Performance calculations for the month are based on estimates and will be subject to change.



For further details regarding our holdings, we invite you to review our [Christmas Letter](#), [Core Equity Letter](#) and [Technology Letter](#).

Somerston Investment Team

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