

SOMERSTON MANAGED GROWTH FUND

INVESTMENT LETTER AS AT 31 JANUARY 2026

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) rose by 1.4% in the month.

Performance (%) (US0 Class)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025												-1.3	-1.3
2026	1.4												1.4

Total return since inception 0.1%

Top Ten Equity Holdings	
Name	% Fund
Amazon.com Inc	4.7%
Alphabet Inc	4.5%
Nvidia Corp	4.1%
Microsoft Corp	3.7%
Meta Platforms Inc	3.7%
MercadoLibre Inc	2.8%
ASML Holding NV-NY Reg Shs	1.9%
Mastercard Inc	1.9%
Bookings Holdings Inc	1.7%
Unilever PLC	1.6%
Total for Top Ten	30.5%

Currency Allocation	
USD	93.7%
GBP	3.6%
EUR	1.9%
SEK	0.4%
CHF	0.4%
Total	100.0%

Asset Allocation			
Name	% Long	% Short	Net %
Core Equity	38.7%		38.7%
Technology Equities	18.9%		18.9%
Quality Equities	12.9%		12.9%
Emerging Markets	6.7%		6.7%
Resources	5.0%		5.0%
Small Caps	3.5%		3.5%
Equity Long/Short	15.0%	-14.7%	0.3%
Equities	100.7%	-14.7%	86.0%
Volatility and CTA	14.9%		14.9%
Total All Assets	115.6%	-14.7%	100.9%

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

Performance: The Somerston Managed Growth Fund (GB0 Class) rose by 1.4% in the month.

Performance (%) (GB0 Class)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025												-1.4	-1.4
2026	1.4												1.4
<i>Total return since inception -1.4%</i>													

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