SOMERSTON ASSET MANAGEMENT

SOMERSTON CORE EQUITY FUND

MONTHLY FACT SHEET AS AT 28 FEBRUARY 2026

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) fell by -4.3% in the month and by -5.9% over the last three months. The reference index rose by +1.1 % during the month and rose by +5.1% over the last three months.

Rolling Performance

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
US1	-4.3%	-5.9%	-5.6%	-0.8%	34.3%	22.8%
GB1	-4.4%	-6.0%	-5.7%	-1.0%	33.1%	21.7%

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

Geographical Allocation

Region	% Fund
North America	69.8%
Europe	22.2%
South America	2.0%
Cash & Equivalents	6.0%

Sector Allocation

Sector	% Fund
Industrials	18.2%
Information Technology	17.9%
Health Care	13.6%
Consumer Discretionary	13.6%
Communication Services	12.9%
Consumer Staples	12.8%
Financials	4.9%
Cash & Equivalents	6.0%

Top Ten Holdings

Name	% Fund
Alphabet Inc-Cl A	7.3%
Amazon.Com Inc	6.1%
Nvidia Corp	6.0%
Stryker Corp	5.6%
Meta Platforms Inc-Class A	5.4%
Apple Inc	4.9%
Otis Worldwide Corp	4.9%
Mastercard Inc - A	4.8%
Pepsico Inc	4.0%
Microsoft Corp	4.0%
Total for Top Ten	**53.0%**

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.

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	0.1	2.3	-1.4	-0.3	**8.1**
2026	-1.4	-4.3											**-5.6**

Total return since March 2017: 89.1%

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	0.1	2.3	-1.5	-0.3	**8.0**
2026	-1.4	-4.4											**-5.7**

Total return since March 2017: 87.4%

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

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