

SOMERSTON CORE EQUITY STRATEGY 'CARVE OUT'

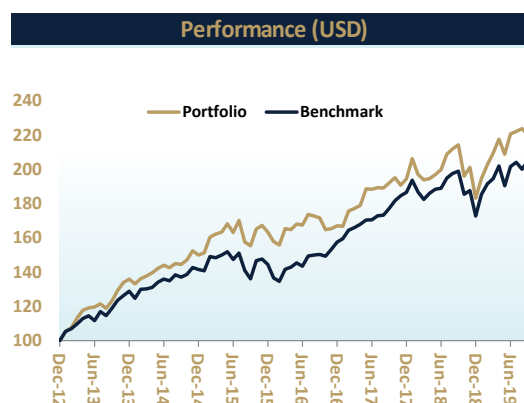
Fact Sheet as at 31 October 2019

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. Being concentrated sharpens our decision making and gives us a better understanding of our investments. 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.

This Factsheet shows the 'Carve Out' of the "Core Equity Strategy" from the Somerston Multi Asset Fund IC ("the Fund") since 31 March 2017 and from Somerston's predecessor portfolios from 31 December 2012 to 31 March 2017. The "Core Equity strategy" is a major component of the Fund. However, performance of the two strategies may differ significantly as the Fund exposes investors to the performance of additional instruments and strategies.

Performance		
	Portfolio	Benchmark
2013	36.0%	28.9%
2014	10.3%	9.8%
2015	8.9%	2.1%
2016	2.3%	9.0%
2017	16.4%	18.5%
2018	-5.8%	-7.4%
YTD 2019	21.7%	20.7%
Since 31/12/2012	223.0%	208.6%



Sector Allocation

Sector	Portfolio	Benchmark	Relative
Health Care	26%	13%	14%
Information Technology	18%	17%	1%
Communication Services	13%	8%	5%
Industrials	13%	11%	2%
Consumer Staples	12%	9%	4%
Utilities	8%	3%	5%
Materials	5%	4%	1%
Energy	4%	5%	-1%
Consumer Discretionary	0%	11%	-11%
Financials	0%	16%	-16%
Real Estate	0%	3%	-3%

Top Ten High Conviction Equity Holdings

Name	% Portfolio
FRESENIUS SE & CO KGAA	9.3%
ALPHABET INC-CL A	8.2%
RUBIS	8.1%
JOHNSON & JOHNSON	7.0%
THERMO FISHER SCIENTIFIC INC	6.2%
SHERWIN-WILLIAMS CO/THE	5.4%
ASSTEAD GROUP PLC	5.4%
MICROSOFT CORP	5.2%
WALT DISNEY CO/THE	4.7%
ENBRIDGE INC	4.1%
Total	63.6%

Geographical Allocation

Region	Portfolio	Benchmark	Relative
North America	67.6%	66.8%	1%
Continental Europe	20.4%	15.4%	5%
UK	12.0%	5.5%	7%
Japan	0.0%	8.3%	-8%
Other	0.0%	4.1%	-4%

Characteristics

	Portfolio	Benchmark	Peer Group
ROE	29.0%	12.6%	21.6%
ROCE	54.3%	30.6%	51.6%
EBITDA Margin	28.8%	21.6%	21.9%
FCF Margin	15.3%	8.6%	12.7%
Sales/Assets	77.0%	58.9%	76.9%
Dividend Yield	1.8%	2.6%	2.4%
P/E (Forward)	19.8	16.2	18.9
P/S (Forward)	3.9	1.9	2.5
P/B	6.4	1.9	4.1
Holdings	21	> 1,600	57

Benchmark: Total Return of Global Equities

Portfolio: Performance is calculated before fees

Peer Group: High quality dividend companies compounded

Note: Statistics winsorised and calculated on a weighted average basis

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The Somerston Multi Asset Fund IC has been established in Jersey as an expert fund. It is suitable only for those who fall within the definition of "expert investors" as defined in the Jersey Expert Fund Guide published by the Jersey Financial Services Commission.