



SOMERSTON CORE EQUITY FUND

MONTHLY FACT SHEET AS AT 31 AUGUST 2024

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 by +3.3% in the month and rose by +5.7% over the last three months. The reference index rose by +3.7% during the month and rose by +7.1% 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					13.5

Total return since 2017: 89.8%

Geographical Allocation

Region	% Fund
North America	84.4%
South America	7.0%
Europe	6.7%
Cash and Equivalents	1.9%

Sector Allocation

Sector	% Fund
Information Technology	57.9%
Consumer Discretionary	19.7%
Communication Services	18.3%
Financials	2.2%
Cash and Equivalents	1.9%

Top Ten Holdings

Name	% Fund
LVMH	8.1%
Alphabet Inc	6.7%
Meta Platforms Inc	6.0%
Mastercard Inc	5.9%
Assa Abloy AB-B	5.3%
Microsoft Corp	4.6%
Visa	4.5%
ASML Holding NV-NY Reg SHS	4.4%
SGS SA	4.3%
Reckitt Benckiser Group PLC	4.2%
Total for Top Ten	54.0%

This factsheet shows the performance of Somerson'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.

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