



SOMERSTON
ASSET MANAGEMENT

Somerton Asset Management

July 2025



TEAM



Tracy Clarke
Director



Nick Wakefield
Chief Investment Officer



Tom Powell
Commercial Officer



Emily Brown
Investment Analyst



Arthur Castle
Investment Analyst



Vikki Stafford
Fund Accountant

OUR HISTORY

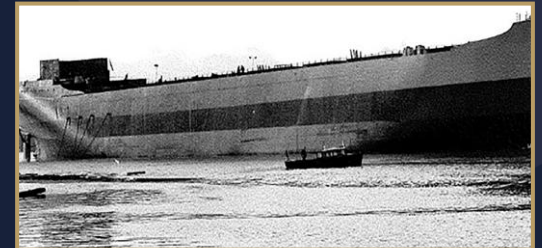
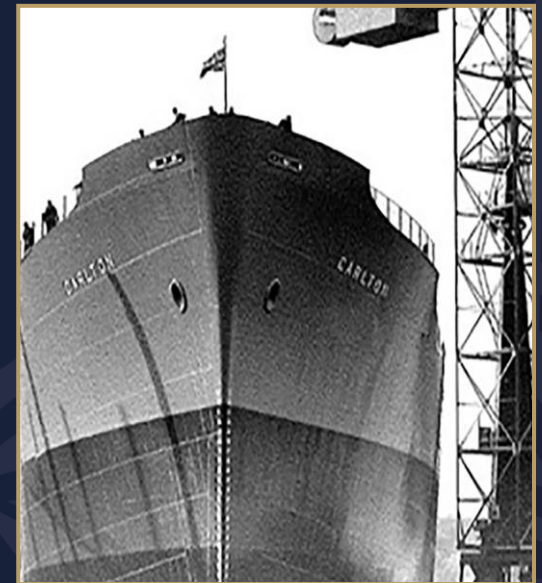


SOMERSTON
ASSET MANAGEMENT

Somerston is a multi-generation single-family office with origins dating back to 1854, when Ralph Chapman began as a ship's agent and manager, accepting partial ownership interests as payment.

By the late 1960s, after more than a century in the shipping industry, Somerston shifted its focus, deciding to diversify its interests. By 1975, the last of its shipping assets had been sold, and property development became the primary area of investment.

Today, Somerston manages a diversified portfolio encompassing real estate, technology infrastructure, and liquid assets, operating from offices in Jersey, London, the Cayman Islands, and San Francisco.



100 YEARS OF SHIPPING EXPERTISE

PRIOR TO PIVOTING TO PROPERTY IN THE LATE 1960S

4 LIVE PORTFOLIOS 8 YEAR TRACK RECORD



SOMERSTON
ASSET MANAGEMENT

MULTI ASSET

SOMERSTON MULTI ASSET FUND

SMAF

Portfolio Objectives: To maximise risk adjusted returns through a diversified portfolio across global equities, bonds, commodities and alternative strategies.

Strategy: Tactically and strategically adjust asset class exposure to align with market cycles.

Performance: In peer comparisons since inception SMAF is in the top quartile and on a rolling 12 month basis has returned **8.6%**

SOMERSTON RAINY DAY FUND

SRDF

Portfolio Objectives: The fund seeks to provide readily realisable, positive returns, during most forms of financial market adversity, while maintaining good value in benign environments.

Strategy: To identify attractive investment opportunities that are likely to benefit from adversity. We have a 5-year investment horizon.

Performance: Launched on 1 June 2024, the fund is up **+13.9%** in its first full year.

LONG ONLY EQUITY

SOMERSTON TECHNOLOGY FUND

STF

Portfolio Objectives: To grow capital over the medium term by investing in a concentrated portfolio of high growth technology companies and to outperform our reference index over the economic cycle.

Strategy: Fundamental, bottom-up approach to identify attractive investment opportunities. We have a 5-year investment horizon. We focus our investments in 20-30 high growth companies.

Performance: Against its Peer Group the Technology Strategy is top 3% and has returned **21.9%** on a rolling 12 month basis.

SOMERSTON CORE EQUITY FUND

SCEF

Portfolio Objectives: Medium term growth 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 invest in companies that demonstrate strong governance, high profitability, low capital intensity, strong economic moats, and low business risk.

Performance: Against its Peer Group, the Core Equity Strategy is in the third quartile over 1,3 and 5 years and has returned **6.6%** on a rolling 12 month basis.



SOMERSTON MULTI ASSET FUND ("SMAF")

OVERVIEW



WHAT IS SMAF?

Fund Type:

Open-ended Expert Fund, offering flexibility and access to diverse markets.

Investment Strategy:

Dynamic and unconstrained, investing across global equities, bonds, commodities, and alternative strategies, using listed derivatives for additional flexibility.

Asset Allocation:

Broad thresholds enable diversification and adaptability to capture market opportunities effectively.



HOW ARE INVESTMENTS MANAGED?

Codified Process:

Structured approach ensures diligent data collection and consistent decision-making.

Asset Allocation:

Tactical and strategic adjustments leverage distinct attributes of each asset class to navigate varying market conditions.

High Conviction:

Focused portfolio of thoroughly researched, high-conviction ideas designed for substantial returns.



OBJECTIVES

Performance Benchmark:

Achieve long-term returns relative to a composite benchmark of 70% World Equities and 30% Government Bonds.

Drawdown Recovery:

Recovery periods targeted within 12-18 months to mitigate market shocks.

Volatility:

Managed at an average annualised range of 10-12% for optimal risk-adjusted performance.



DIFFERENTIATORS

Judicious Use of Leverage:

Capitalise on opportunities across bull and bear markets while maintaining discipline.

Tactical Asset Allocation (TAA):

Slow, evidence-based evolution of strategies aligned with market conditions.

High Conviction Portfolio:

15-25 investments focused on delivering attractive risk-adjusted returns.



RISK MANAGEMENT

Cycle Adjustment:

Dynamic asset mix adjustments tailored to economic cycles.

Highly Liquid Investments:

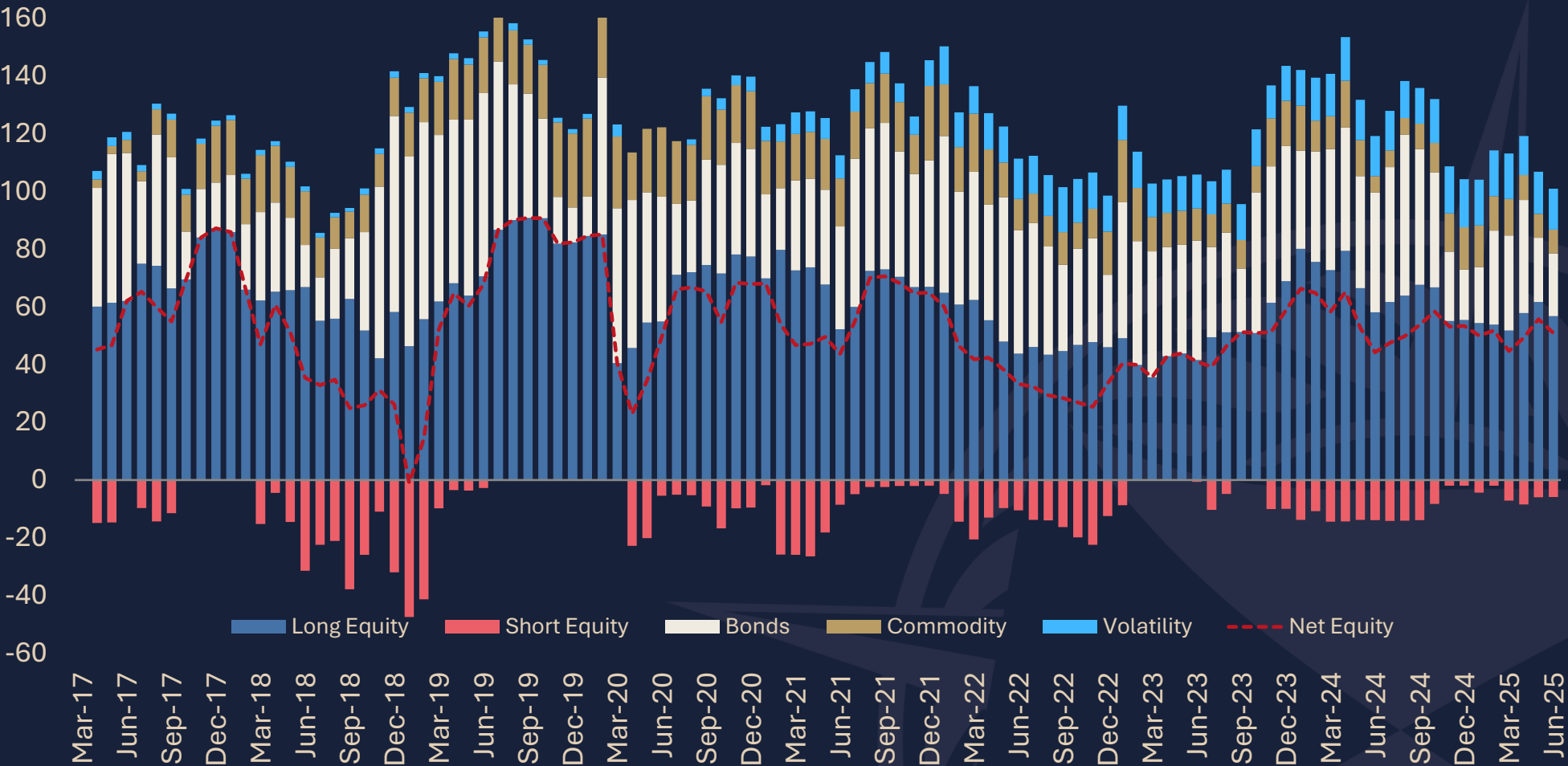
Prioritisation of liquidity to ensure flexibility in volatile markets

True Diversification:

Investment in opportunities with low correlations to achieve genuine diversification benefits.

MULTI ASSET FUND

ASSET ALLOCATION HISTORY



MULTI ASSET FUND

RETURNS SINCE INCEPTION



SMAF Performance (%) US\$1 Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017				0.9%	2.7%	-0.9%	0.6%	0.6%	-0.5%	0.6%	-1.2%	1.9%	4.5%
2018	4.8%	-3.7%	-1.0%	-1.0%	0.8%	-0.2%	0.9%	0.3%	0.0%	-2.3%	1.8%	-0.4%	-0.2%
2019	1.1%	-0.6%	2.8%	1.3%	-1.8%	5.6%	0.7%	0.6%	-0.6%	2.1%	2.8%	3.3%	18.5%
2020	-0.3%	-5.9%	-8.5%	6.9%	2.4%	1.8%	7.4%	3.1%	-2.2%	-1.0%	5.2%	5.2%	13.5%
2021	-0.3%	0.8%	-0.1%	2.3%	2.5%	-0.2%	2.2%	0.5%	-5.1%	5.2%	-1.7%	3.2%	9.3%
2022	-5.9%	-1.1%	2.6%	-3.5%	-1.4%	-4.1%	4.3%	-3.8%	-4.9%	1.3%	3.7%	-1.5%	-14.0%
2023	2.5%	-4.0%	2.9%	1.1%	-1.3%	2.0%	2.5%	-1.2%	-2.5%	-0.6%	6.3%	4.7%	12.6%
2024	0.0%	1.2%	3.2%	-1.9%	3.6%	0.4%	0.8%	2.0%	1.3%	-3.7%	0.9%	-2.3%	5.4%
2025	3.7%	-0.1%	-1.1%	2.3%	2.7%	2.0%							9.9%
Cumulative return since Inception					71.81%								
Annualised volatility					10.0%								



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SOMERSTON TECHNOLOGY FUND ("STF")

OVERVIEW



WHAT IS STF?

Fund Type:

Open-ended, actively managed, long only equity.

Investment Strategy:

Investing in innovation leaders within transformative technology, through a fundamental, bottom-up approach and a five-year investment horizon. Aiming to grow capital over the medium term via a concentrated portfolio of high-growth companies



IMPLEMENTATION

Investment Process:

Rigorous fundamental analysis to uncover undervalued opportunities, leveraging deep market insights and sector expertise.

High Conviction:

Strategic focus on a select number of well-researched companies, maximising potential for outsized returns while mitigating unnecessary diversification



PERFORMANCE METRICS

Measures success over the long term against established growth and technology benchmarks.

Prove resilience and consistency, delivering strong returns across market cycles.



OBJECTIVES

Deliver long-term capital growth by investing in transformative technologies like AI, semiconductors, and digital commerce.

Outperform reference index through a fundamental, bottom-up investment strategy.



DIFFERENTIATORS

Proven track record:
+33% in 2024, delivering a 392% total return since inception in 2017

Geographic leadership:
Predominantly North American (84.3%) with diversification into South America and Europe.

Competitive cost structure
enhances net investor returns compared to peers.



RISK MANAGEMENT

Resilient through market cycles, leveraging disciplined risk management to deliver consistent medium-term growth.

Focused portfolio of 20–30 high-growth companies, ensuring targeted exposure and mitigated diversification.

Jersey-based management providing strong regulatory oversight and a stable, globally connected environment

TECHNOLOGY FUND

A Fully Funded, Long-Term Investment Philosophy



SOMERSTON
ASSET MANAGEMENT

WHAT SETS US APART?

SUSTAINED INDEPENDENCE

Fully funded and self-reliant, enabling complete freedom to invest for the long term, with or without external capital.

BENCHMARK AGNOSTIC

We operate without the constraints of conventional benchmarks, allowing flexibility to pursue opportunities where they arise.

HIGH-CONVICTION PORTFOLIOS

Concentrated investments focused on deeply researched, transformative ideas to deliver substantial returns.

DYNAMIC ASSET ALLOCATION

Unconstrained strategies that adapt seamlessly to evolving market conditions, prioritising growth and resilience.

PROPRIETARY INSIGHTS

Decades of expertise leveraged to identify opportunities, with a deep focus on US West Coast and European equities.

INVESTOR-DRIVEN DESIGN

Built for ourselves, our model aligns directly with long-term goals, free from external time pressures or financial constraints



PHILOSOPHY



Unprecedented Speed

Rapid development cycles are unlocking vast new market opportunities, redefining how value is created in technology.



Efficient Capital Usage

Modern innovators achieve more with less, leveraging advanced tools and technologies to minimise capital requirements and shorten time-to-market.



Swift Market Entry

Companies are moving from concept to market introduction faster than ever, enabling them to capitalise on emerging trends and respond dynamically to market needs.



Compelling Investment Opportunity

The growth segment of the technology sector continues to offer exceptional potential, attracting diverse investor interest and driving consistent returns.



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TECHNOLOGY FUND

RETURNS SINCE INCEPTION

STF Performance (%) US\$ Class

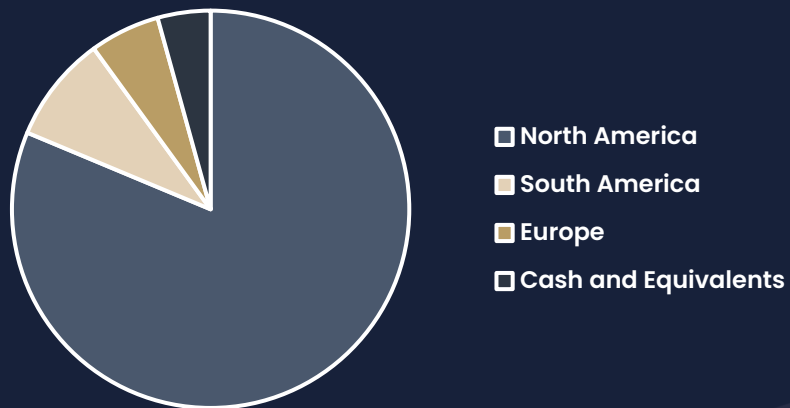
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	6.1%	3.9%	4.2%	4.5%	7.7%	-1.5%	5.8%	3.2%	-0.1%	8.5%	3.8%	-0.8%	55.2%
2018	12.3%	-1.4%	-4.1%	1.0%	8.0%	-0.1%	0.0%	8.9%	-1.8%	-12.3%	1.3%	-7.5%	1.7%
2019	12.0%	2.9%	5.6%	6.3%	-8.0%	8.2%	4.1%	-3.8%	-1.8%	3.1%	6.1%	3.8%	43.8%
2020	6.2%	-3.8%	-6.6%	18.2%	9.6%	10.0%	9.1%	8.5%	-6.2%	-0.7%	9.6%	5.5%	73.4%
2021	-0.2%	1.6%	-6.5%	8.8%	-3.6%	11.6%	1.0%	5.7%	-7.9%	6.2%	-1.5%	-5.0%	8.4%
2022	-13.8%	-5.5%	2.2%	-20.2%	-6.1%	-11.2%	13.8%	-6.9%	-13.0%	2.1%	4.9%	-10.0%	-50.8%
2023	16.7%	0.3%	11.9%	-1.1%	13.2%	4.6%	6.5%	-3.3%	-6.3%	-2.0%	16.1%	4.8%	76.5%
2024	6.0%	7.8%	0.8%	-5.0%	6.8%	8.5%	-5.3%	3.4%	2.6%	0.0%	6.3%	-1.8%	32.9%
2025	6.3%	-5.4%	-9.9%	3.9%	14.4%	8.0%							16.3%
Cumulative returns since Inception					472.9%								
Annualised volatility					25.1%								

TECHNOLOGY FUND

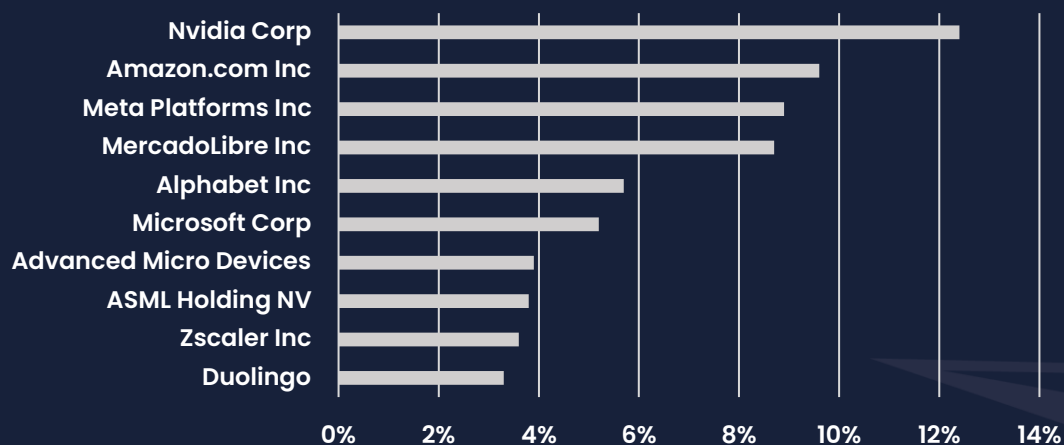


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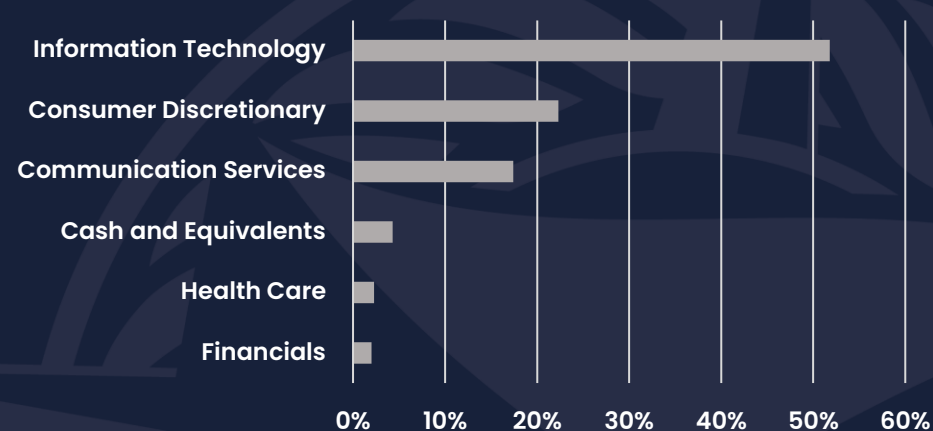
Geographical Allocation % Fund



Top Ten Holdings as % of Fund



Sector Allocation % Fund





PERFORMANCE
METRICS

KEY
ALLOCATIONS

Market Cap: \$1.4T

ROE: 42.2% (Strong profitability)

Revenue Growth: 25.4% CAGR

Earnings Growth: 15.6% CAGR

Sales Growth stability (σ): 20.3%

Net Debt to EBITDA: -1.3

Price to Earnings: 41.2x

Profit Margin (3Yr Avg.): 14.8%



SOMERSTON
ASSET MANAGEMENT

SOMERSTON CORE EQUITY FUND ("SCEF")

OVERVIEW



WHAT IS STF?

Fund Type:

Open-ended, actively managed, investing in a concentrated portfolio of high-quality global companies.

Investment Strategy:

Fundamental, bottom-up approach with a five-year investment horizon, targeting innovation leaders across transformative tech sectors.



HOW WE DO IT

Investment Process:

Detailed fundamental analysis to uncover attractive opportunities.

High Conviction:

Targeted focus on well-researched, high-quality companies, driving substantial long-term returns.



PERFORMANCE METRICS

Measures success over the long term against established growth and technology benchmarks.

Highlights resilience and consistency, delivering strong returns across market cycles.

CORE EQUITY FUND

RETURNS SINCE INCEPTION



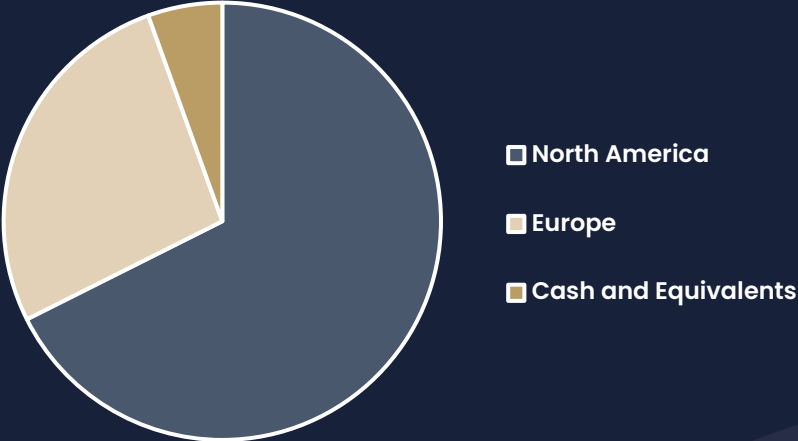
SOMERSTON
ASSET MANAGEMENT

SCE Performance (%) US\$ Class

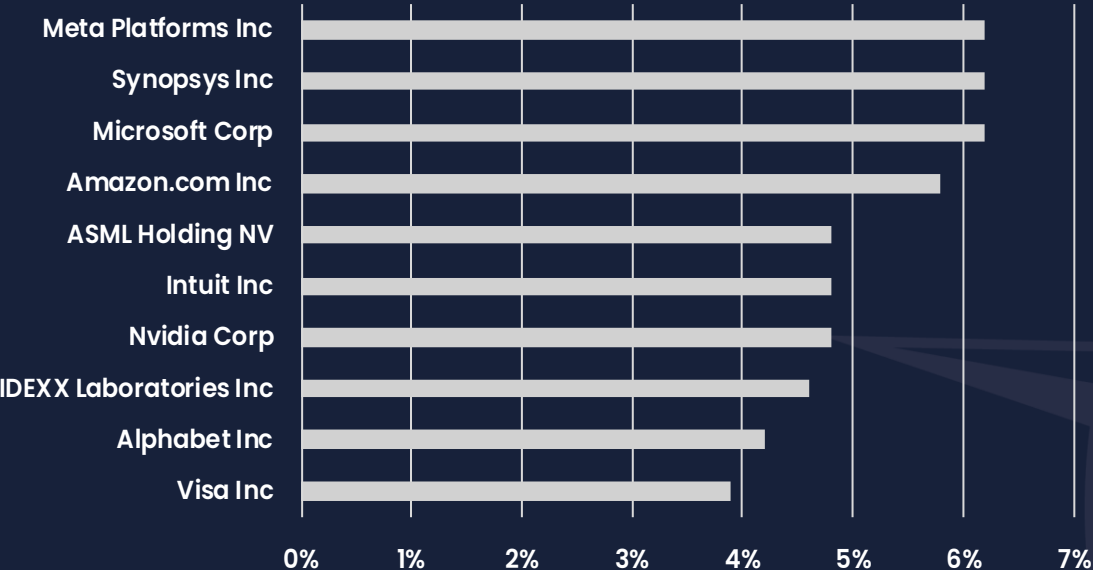
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017				1.2%	5.4%	-0.2%	0.4%	-0.1%	1.9%	1.8%	-1.8%	2.1%	11.0%
2018	6.2%	-4.6%	-1.9%	0.4%	1.2%	1.2%	4.3%	1.3%	0.4%	-8.5%	2.7%	-9.0%	-7.3%
2019	6.2%	4.2%	3.3%	3.8%	-4.0%	5.7%	0.6%	0.8%	-1.6%	1.3%	5.1%	2.5%	31.1%
2020	0.9%	-7.3%	-14.3%	12.5%	5.8%	2.6%	4.4%	5.5%	-3.4%	-3.8%	9.7%	2.9%	13.1%
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%	22.3%
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%	-23.0%
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%	16.5%
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%							5.4%
Cumulative return since Inception					95.4%								
Annualised volatility					16.4%								



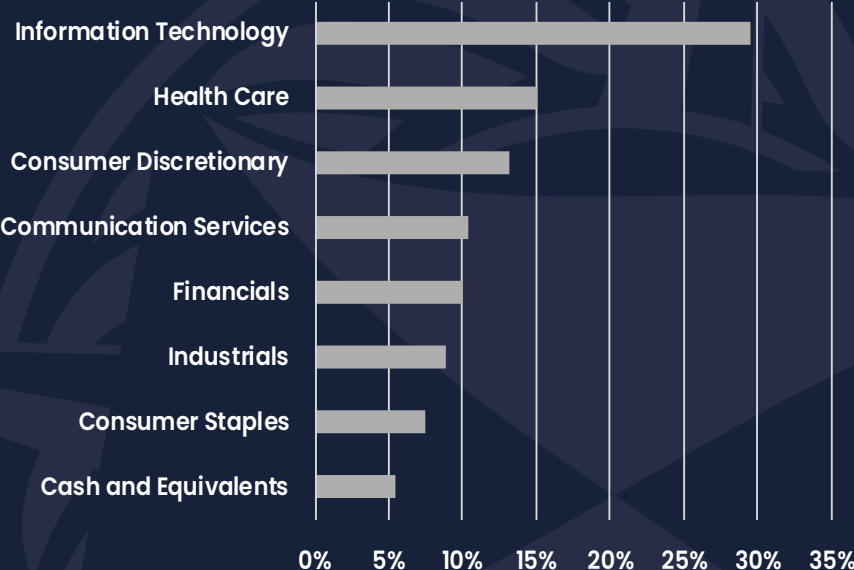
Geographical Allocation % Fund



Top Ten Holdings as % of Fund



Sector Allocation % Fund





PERFORMANCE
METRICS

KEY
ALLOCATIONS

Market Cap: \$1.1T

ROE: 52.6% (Strong profitability)

Revenue Growth: 13.8% CAGR

Earnings Growth: 16.7% CAGR

Sales Growth stability (σ): 12.2%

Net Debt to EBITDA: 0.54

Price to Earnings: 26.7x

1-Yr Price Volatility: 26.5%



SOMERSTON RAINY DAY FUND ("SRDF")

OVERVIEW



What is SRDF?

Fund Type:

Open-ended, actively managed, tail-risk strategy aimed at providing positive, realisable returns during periods of financial market adversity.

Investment Strategy:

Fundamental multi-asset approach to identify assets that perform well in adverse conditions while maintaining good value in stable markets.

Portfolio Objective:

To deliver a hedge against equity downturns, offering stability and liquidity when markets falter. Fundamentally protecting against the debasement of fiat currency.



HOW WE DO IT

Adversity-Resilient Allocation:

Focused on assets such as gold bullion, long-volatility instruments, inflation-linked bonds, and market-neutral strategies.

Dynamic Positioning:

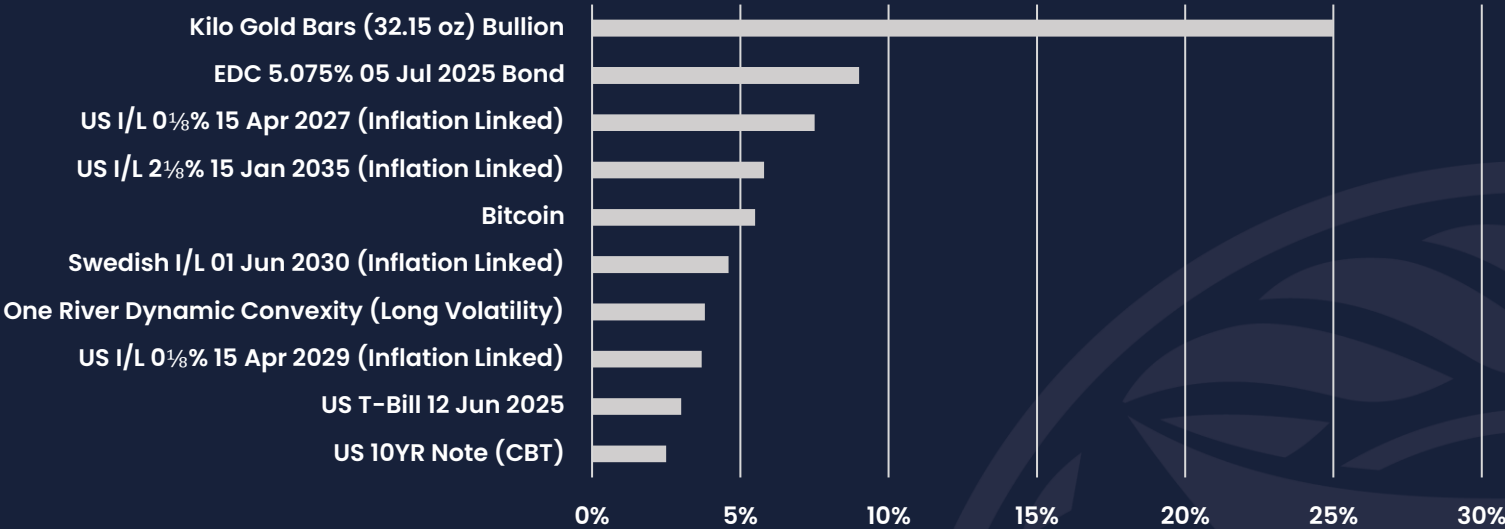
Adjusts exposures to align with market risks, ensuring readiness for sudden shifts in financial conditions.

High Conviction:

Concentrated investments in assets designed to benefit during downturns, with a long-term focus.



Top Ten Holdings as % of Fund



RAINY DAY FUND



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SRD Performance (%) US\$ Class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024						-1.1%	2.2%	0.5%	1.6%	0.8%	-1.0%	-1.2%	1.7%
2025	2.7%	0.6%	3.9%	2.8%	0.1%	0.2%							10.7%
Cumulative return since Inception					12.6%								
Rolling 12 month return					13.9%								
Annualised volatility					5.4%								

RAINY DAY FUND

Differentiators



SOMERSTON
ASSET MANAGEMENT

TRUE TAIL-RISK HEDGE

Designed for markets that challenge traditional equity portfolios.

DIVERSIFIED APPROACH

Investments include gold bullion, royalties, long volatility strategies, and alternative hedges like Bitcoin and carbon credits.

MARKET NEUTRALITY

Built to thrive in financial stress while limiting drawdowns in normal conditions.

PROVEN PROCESS

Guided by a multi-decade understanding of risk, aiming for stable returns and realisable liquidity in uncertain times.



PERFORMANCE METRICS

Consistent Returns in Adverse Conditions:

We use a fundamental Multi Asset Strategy to identify attractive investment opportunities that are likely to benefit from adversity.

We have a 5-year investment horizon.

KEY ALLOCATIONS

Precious Metals: Gold Bullion 25%

Volatility Strategies: Volatility and CTA 16%

Financials: US Treasuries and Inflation-Linked Bonds 30%

GROUP TEAM



SOMERSTON
ASSET MANAGEMENT



**Allan
Chapman**
Executive Director



**Alex
Ohlsson**
Director and
Legal Advisor



**Jon
Rees**
Non Executive
Director



**Susan
Dell'Oso**
Director



**Steven
Stegenwalner**
Chief Financial
Officer



**Tracy
Clarke**
Chief Operating
Officer



**Nick
Wakefield**
Chief Investment
Officer



**Bill
Scott**
Cambay Director,
US CFO



**Aaron
Knapik**
Managing Director,
Innovation



APPENDICES

APPENDICES



SOMERSTON
ASSET MANAGEMENT

ATTRIBUTE	MULTI ASSET FUND	RAINY DAY FUND	TECHNOLOGY FUND	CORE EQUITY FUND
Notice Period	Monthly with two days' notice	Monthly with two days' notice	Monthly with two days' notice	Monthly with two days' notice
Launch Date	03-Apr-17	01-Jun-24	01-Dec-20	03-Apr-17
Income Distribution	No	No	No	No
Management Fee	1%	0.75%	0.75%	0.75%
Performance fee	No (0%)	No (0%)	No (0%)	No (0%)
Borrowing	No	No	No	No
Custodian	UBS AG, Wealth Management	UBS AG, Wealth Management	UBS AG, Wealth Management	UBS AG, Wealth Management
Auditor	KPMG Channel Islands Limited	KPMG Channel Islands Limited	KPMG Channel Islands Limited	KPMG Channel Islands Limited
Sector Focus	Multi-Asset	Multi-Asset	Equity: Technology and Communications	Equity: Global High Quality
Liquidity	High	High	High	High
Portfolio Size	20-25 holdings	20-25 holdings	15-25 holdings	15-25 holdings
Company Focus	Large and Mid-cap; average EV > \$15 billion	Large and Mid-cap; average EV > \$15 billion	Large and Mid-cap; average EV > \$15 billion	Large and Mid-cap; average EV > \$15 billion
Asset Class Allocation	100% Equity, 100% Bond, 30% Commodity	100% Equity, 100% Bond, 100% Commodity, 100% Currencies	Equity only	Equity only
Non G4 Exposure Limit	Max of 75% outside base, no more than 25% in non-G4 countries	Max of 75% outside base, no more than 25% in non-G4 countries		

APPENDICES



SOMERSTON
ASSET MANAGEMENT

ATTRIBUTE	MULTI ASSET FUND	RAINY DAY FUND	TECHNOLOGY FUND	CORE EQUITY FUND
Fund Type	Jersey Incorporated Cell Company, Open-ended	Jersey Incorporated Cell Company, Open-ended	Jersey Private Fund, Open-ended	Jersey Private Fund, Open-ended
Currency	\$US with £GBP and €EUR hedged share classes	\$US with £GBP and €EUR hedged share classes	\$US / £GBP (hedged)	\$US / £GBP (hedged)
Minimum Investment	£250,000 / \$300,000 (or at manager's discretion)	£250,000 / \$300,000 (or at manager's discretion)	£250,000 / \$300,000 (or at manager's discretion)	£250,000 / \$300,000 (or at manager's discretion)
Leverage	Max 200%	Max 200%	No	No
Investment Manager	Somerston Asset Management Limited	Somerston Asset Management Limited	Somerston Asset Management Limited	Somerston Asset Management Limited
Fund Administrator	GEN II Fund Services Limited	GEN II Fund Services Limited	GEN II Fund Services Limited	GEN II Fund Services Limited
Regulator	Jersey Financial Services Commission	Jersey Financial Services Commission	Jersey Financial Services Commission	Jersey Financial Services Commission
Investment Focus	Multi-Asset with Global Equity Bias	Multi-Asset Diversifiers	Equity – Technology Focused	Equity – Quality
Risk Level	High	High	High	Medium
Geographical Bias	Global with Developed Market bias	Global with Developed Market bias	Global with Developed Market bias	Global with Developed Market bias
Investment Approach	Fundamental and largely quantitative	Fundamental and largely quantitative	Fundamental	Fundamental
Volatility	Average 10%–12% annualised		Average 20%–25% annualised	Average 5%–10% annualised
Diversification Range	–60% Equity, –60% Bond, –30% Commodity	–60% Equity, –60% Bond, –30% Commodity		



Secured Real Estate Backed Income

Attractive Returns:

Up to 8.5% fixed annual return, paid monthly, delivering stable and consistent income.

Secured Lending:

Loans secured against real estate with an average loan-to-value (LTV) capped at 65%.

Capital Preservation:

A 20% first-loss guarantee ensures enhanced investor protection.

Proven Expertise and Track Record:

Over £120m raised across multiple series since inception, with a consistent history of full capital returns.

Carefully structured loans providing secure income backed by UK, Ireland, and Jersey residential markets.

Tailored for high-net-worth individuals and family offices.

Minimum investment of £100,000, offering diversification and reliable income.

APPENDICES



SOMERSTON
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Fundamental research drives quality stock selection



We have been adding NVIDIA since mid 2018. While its state of the art chips affords NVidia the utmost respect, a few years ago, many doubted how sustainable its growth would be.

Gaming:

Growth remains modest, with a three-year CAGR of approximately 12%.

Data centre dominance:

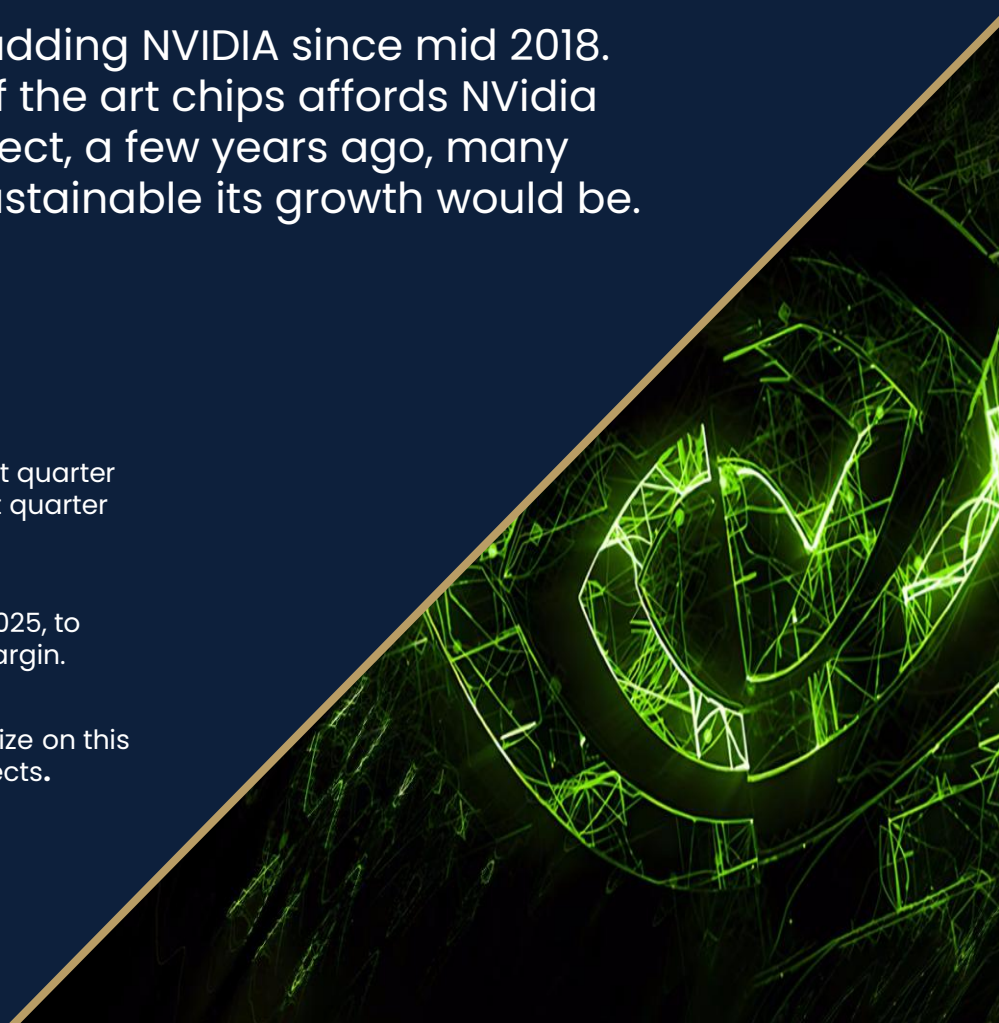
Data Centre Revenue is at a current level of \$18.40B, up from \$14.51B last quarter and up from \$3.833B one year ago. This is a change of 26.80% from last quarter and 380.1% from just one year ago.

AI market boom:

Gartner forecasts the AI market to explode at a CAGR of 25% through 2025, to reach \$140B by 2027, outpacing the broader market by a significant margin.

Nvidia's advantage:

As the undisputed AI market leader, Nvidia is well-positioned to capitalize on this growth, potentially leading to another period of superior growth prospects.



APPENDICES



SOMERSTON
ASSET MANAGEMENT

Fundamental research drives quality stock selection



Shopify is a prime example of a secular growth story.

In much the same way that Amazon eroded Walmart's market share, so we may see Shopify erode Amazon's market share in the fullness of time. In contrast to Amazon that puts the consumer first, Shopify puts the merchants first and they charge the merchant about a tenth of the price that Amazon does.

In Shopify's business model, the customer relationship stays with the merchant, an aspect we feel certain merchants value highly, inducing merchants to at least try Shopify before other consumer orientated marketplaces. Furthermore, 'social media commerce' is building pace rapidly and this will eventually 'decentralise' e-commerce marketplace specific platforms. Shopify's partnerships with Facebook, Instagram and TikTok show its opportunity in this new e-commerce movement. While Amazon remains ahead in terms of consumer convenience, Shopify is making inroads here too.



APPENDICES



SOMERSTON
ASSET MANAGEMENT

Fundamental research drives quality stock selection



Datadog is both an infrastructure monitoring and network performance software application.

Crucially, it distinguishes itself from peers by being totally indifferent to on premise, pure cloud, and hybrid approaches. It monitors code, servers, memory, and applications to ensure that its customers' experience is delivered at consistent high speeds, whether it is on premise, mobile or via virtualisation software.

Gartner forecast worldwide end-user spending on public cloud services to grow 20.4% to total \$678.8 billion in 2024. There is plenty of room to grow into this total addressable market.

Datadog has shown net retention rates of over 130% for sixteen quarters showing that customers are increasing their spend. Datadog's customers are beginning to consolidate their service providers, which have proliferated along with the growth of the cloud. In their earnings call, management repeatedly spoke of the trend of customers to 'standardise approaches' across applications.

The CEO, Olivier Pomel, started his career as a software engineer and went on to spend time curating product for customers. He has both engineering and product prowess and has a clear and ambitious vision for Datadog. This allowed the company to produce well positioned products that serviced on premise, hybrid and cloud clients when few others did. Splunk was the 'darling' a few years earlier, but they failed to adapt to the hybrid, on premise/cloud era. Splunk's revenue growth slowed, profitability evaporated, and its share price faded.

APPENDICES



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Fundamental research drives quality stock selection



AMD designs and develops CPUs, GPUs, FPGAs, SoCs, and high-performance compute solutions.

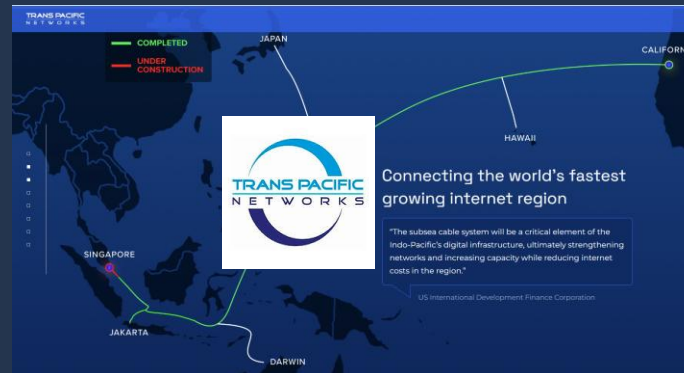
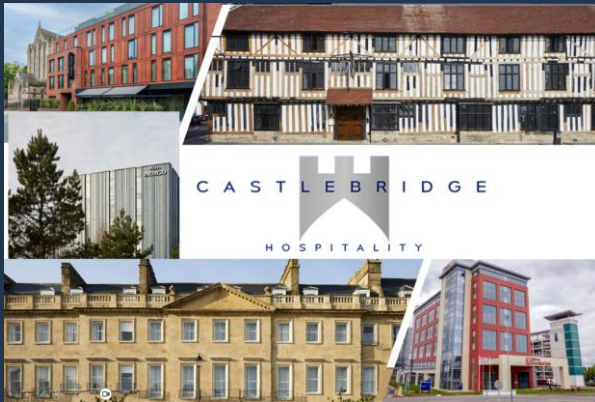
The company's 'one up-man-ship' with Intel over the years, with repeated price wars, caused AMD's credit to become unstable. Dr Lisa Su took the helm in 2014 and developed an entirely new vision to produce the best products for its client in the highest growth areas of the markets.

In 2017, AMD leapfrogged Intel by launching Computer Processor Unit (CPU) chips that were at least two generations ahead of Intel. In close succession AMD launched leading chip solutions to serve gaming, artificial intelligence, and High-Performance computing (HPC).

Under Dr Lisa Su's leadership the company has gone from being financially levered to having a significant net cash position. Revenues have grown 266% in the past five years – even better than Nvidia (+232%). But whereas Nvidia is valued at \$511 Billion, AMD is valued at \$123 Billion for similar levels of revenue. Nvidia is a clear leader in the GPU chip market and deserves a premium valuation but even after the stellar return AMD has delivered, it remains relatively attractively valued. There are obviously fears that Intel comes back at AMD – and that is certainly likely – but 'Moore's law', which states that the number of transistors in a dense integrated circuit doubles about every two years [and its price halves], is starting to look unfounded at such density. Now we are down to 5nm chips the ability to double every two years is proving very challenging. Chip demand and specifications are growing exponentially in an age of artificial intelligence, machine learning, Automation etc. So at a time when chip demand has never been so high, the rate of processing improvements appears to be waning, yet chip specification is climbing exponentially, there is hope that significant deflation incumbent in this industry is abating.



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