



SOMERSTON
ASSET MANAGEMENT

EQUITY LONG ONLY FUNDS

August 2025



EXECUTIVE TEAM



SOMERSTON
ASSET MANAGEMENT



Tracy Clarke
Director



Nick Wakefield
Chief Investment Officer



Tom Powell
Commercial Officer



Emily Brown
Investment Analyst



Arthur Castle
Investment Analyst



Vikki Stafford
Fund Accountant



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The Somerston suite of funds give full transparency, direct manager contact, ready liquidity and intrinsic manager stability.

There is no lock up, all underlying investments are extremely liquid.

Zero subscription or redemption fees. Monthly dealing.

OUR HISTORY

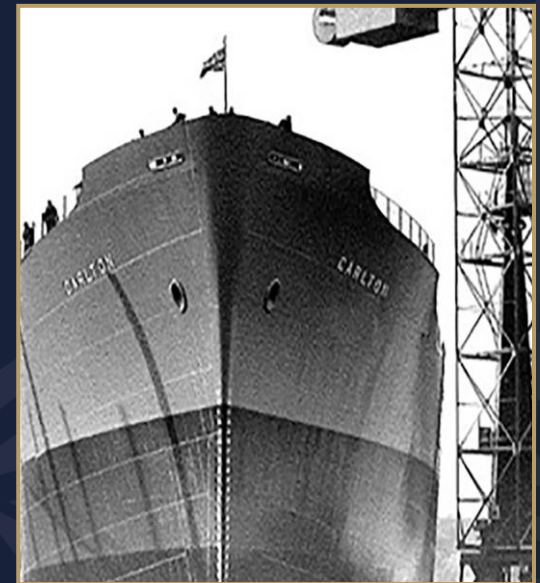


SOMERSTON
ASSET MANAGEMENT

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

2 LIVE PORTFOLIOS 7 YEAR TRACK RECORD



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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.

SOMERSTON CORE EQUITY FUND **SCE**

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.



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SOMERSTON TECHNOLOGY FUND ("STF")

OVERVIEW



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.



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



HOW WE DO IT

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 492% 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

WHAT SETS US APART?



SOMERSTON
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A Fully Funded, Long-Term Investment Philosophy

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.

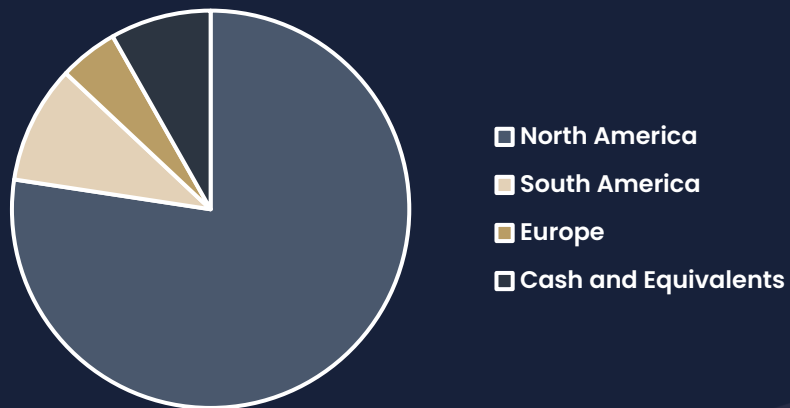
INVESTOR-DRIVEN DESIGN

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

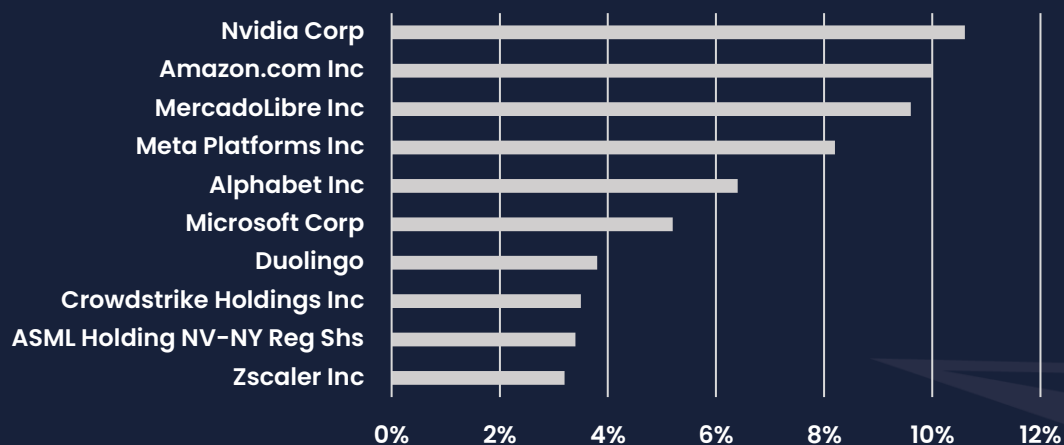
	STF Performance (%) US\$ Class												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	6.1%	3.9%	4.2%	4.5%	7.7%	-1.5%	5.8%	3.2%	-0.1%	8.5%	3.8%	-0.8%	55.2%
2018	12.3%	-1.4%	-4.1%	1.0%	8.0%	-0.1%	0.0%	8.9%	-1.8%	-12.3%	1.3%	-7.5%	1.7%
2019	12.0%	2.9%	5.6%	6.3%	-8.0%	8.2%	4.1%	-3.8%	-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%	3.3%						20.1%
Cumulative returns since Inception					491.8%								
Annualised volatility					24.9%								



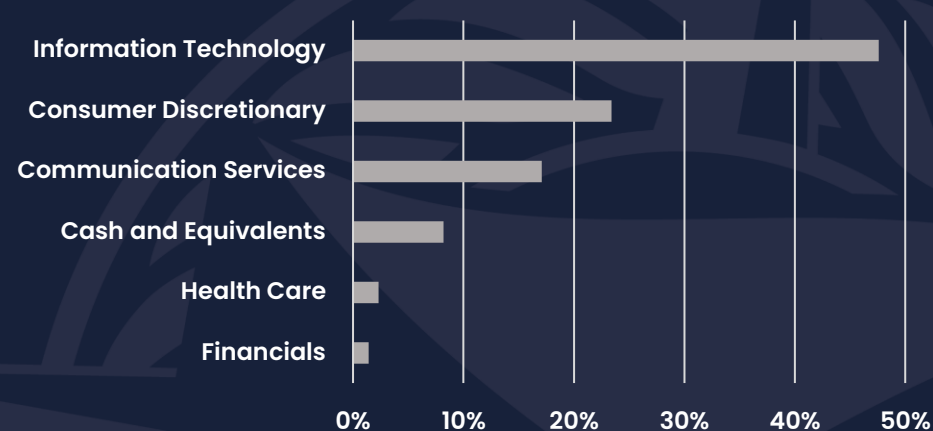
Geographical Allocation % Fund



Top Ten Holdings as % of Fund



Sector Allocation % Fund





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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

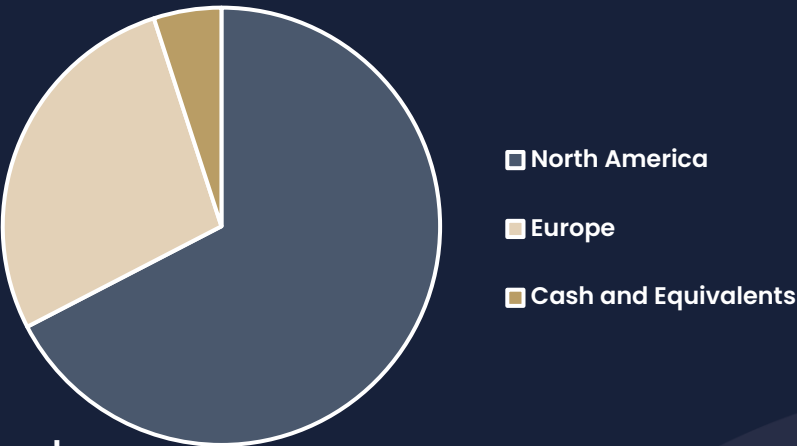
Measures success over the long term against established growth and technology benchmarks.

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

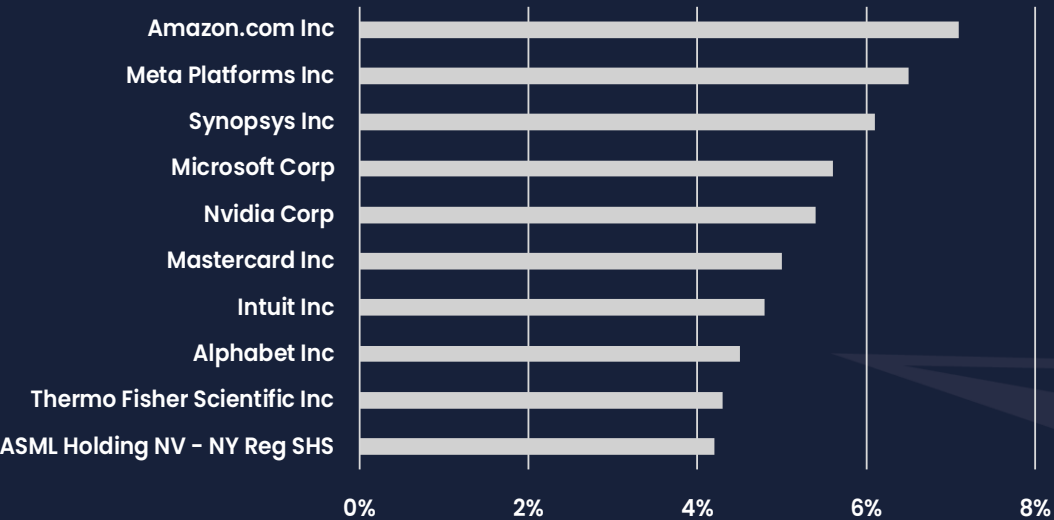
	SCE Performance (%) US\$ Class												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017				1.2%	5.4%	-0.2%	0.4%	-0.1%	1.9%	1.8%	-1.8%	2.1%	11.0%
2018	6.2%	-4.6%	-1.9%	0.4%	1.2%	1.2%	4.3%	1.3%	0.4%	-8.5%	2.7%	-9.0%	-7.3%
2019	6.2%	4.2%	3.3%	3.8%	-4.0%	5.7%	0.6%	0.8%	-1.6%	1.3%	5.1%	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%	0.4%						5.8%
Cumulative return since Inception					96.2%								
Annualised volatility					16.3%								



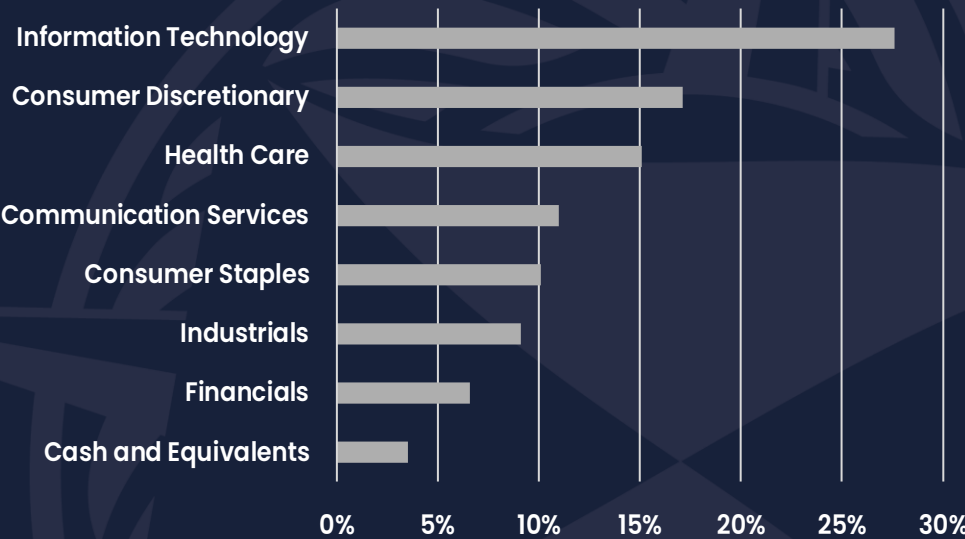
Geographical Allocation % Fund



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%



APPENDICES

APPENDICES



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ATTRIBUTE	TECHNOLOGY FUND	CORE EQUITY FUND
Notice Period	Monthly with two days' notice	Monthly with two days' notice
Launch Date	01-Dec-20	03-Apr-17
Income Distribution	No	No
Dealing fee	No	No
Management Fee	0.75%	0.75%
Performance fee	No (0%)	No (0%)
Borrowing	No	No
Custodian	UBS AG, Wealth Management	UBS AG, Wealth Management
Auditor	KPMG Channel Islands Limited	KPMG Channel Islands Limited
Sector Focus	Equity: Technology and Communications	Equity: Global High Quality
Liquidity	High	High
Portfolio Size	15-25 holdings	15-25 holdings
Company Focus	Large and Mid-cap; average EV > \$15 billion	Large and Mid-cap; average EV > \$15 billion
Asset Class Allocation	Equity only	Equity only

APPENDICES



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ATTRIBUTE	TECHNOLOGY FUND	CORE EQUITY FUND
Fund Type	Jersey Private Fund, Open-ended	Jersey Private Fund, Open-ended
Currency	\$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)
Leverage	No	No
Investment Manager	Somerston Asset Management Limited	Somerston Asset Management Limited
Fund Administrator	GEN II Fund Services Limited	GEN II Fund Services Limited
Regulator	Jersey Financial Services Commission	Jersey Financial Services Commission
Investment Focus	Equity – Technology Focused	Equity – Quality
Risk Level	High	Medium
Geographical Bias	Global with Developed Market bias	Global with Developed Market bias
Investment Approach	Fundamental	Fundamental
Volatility	Average 20%-25% annualised	Average 5%-10% annualised
Diversification Range		



SOMERSTON ASSET MANAGEMENT

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