



**SOMERSTON**  
ASSET MANAGEMENT

# EQUITY LONG ONLY FUNDS

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December 2025



# EXECUTIVE TEAM

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**SOMERSTON**  
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Director



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

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

Zero subscription or redemption fees. Monthly dealing.

## OUR HISTORY

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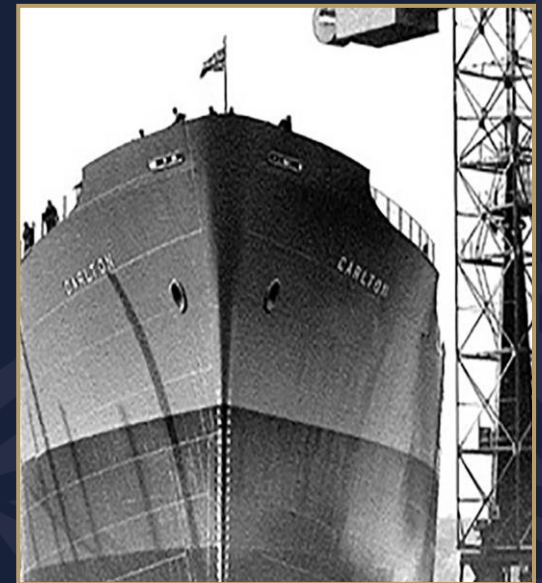


**SOMERSTON**  
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Somerston is a multi-generation single-family office with origins dating back to 1854, when Ralph Chapman began as a ship's agent and manager, accepting partial ownership interests as payment.

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  
8 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 **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.



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# SOMERSTON TECHNOLOGY FUND ("STF")

## OVERVIEW

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## 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 543% total return since inception in 2017

**Geographic leadership:**  
Predominantly North American (86%) 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

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A Fully Funded, Long-Term Investment Philosophy



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## 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

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## PHILOSOPHY



### Unprecedented Speed

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

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### Efficient Capital Usage

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

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### 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.

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### 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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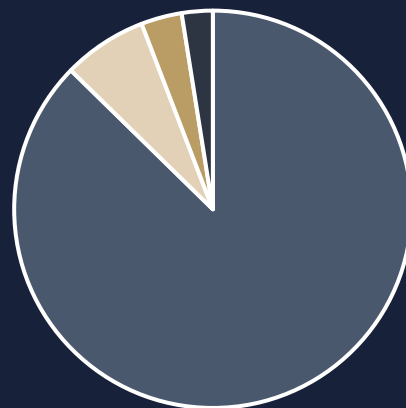
	STF Performance (%) US\$ Class												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	6.1%	3.9%	4.2%	4.5%	7.7%	-1.5%	5.8%	3.2%	-0.1%	8.5%	3.8%	-0.8%	55.2%
2018	12.3%	-1.4%	-4.1%	1.0%	8.0%	-0.1%	0.0%	8.9%	-1.8%	-12.3%	1.3%	-7.5%	1.7%
2019	12.0%	2.9%	5.6%	6.3%	-8.0%	8.2%	4.1%	-3.8%	-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%	-2.8%	3.3%	8.3%			30.7%
Cumulative returns since Inception					543.5%								
Rolling 12 month return					36.4%								
Annualised volatility					24.7%								

# TECHNOLOGY FUND



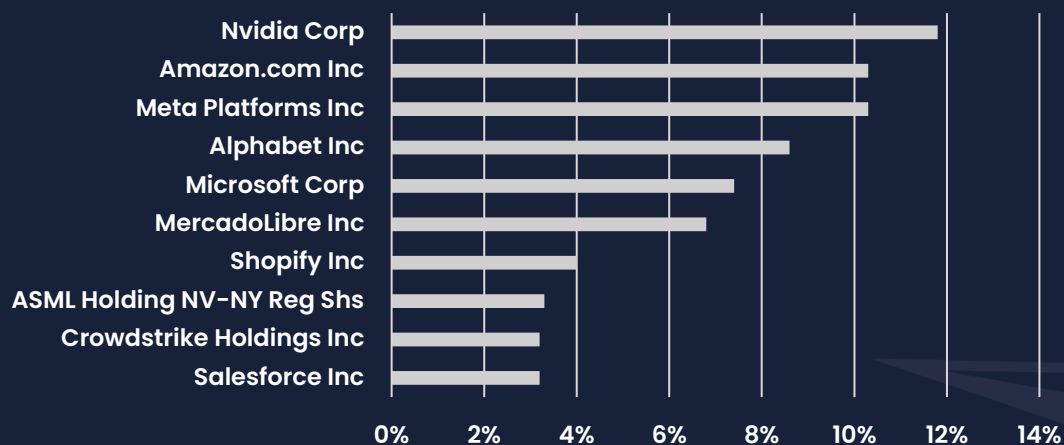
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## Geographical Allocation % Fund

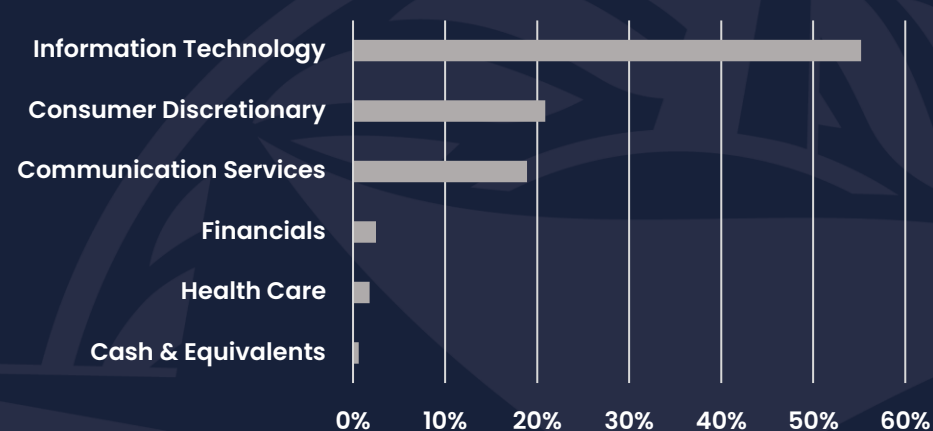


- North America
- South America
- Asia ex Japan
- Europe

## Top Ten Holdings as % of Fund



## Sector Allocation % Fund





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# SOMERSTON CORE EQUITY FUND ("SCEF")

## OVERVIEW

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## WHAT IS SCEF?

**Fund Type:**

An 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.

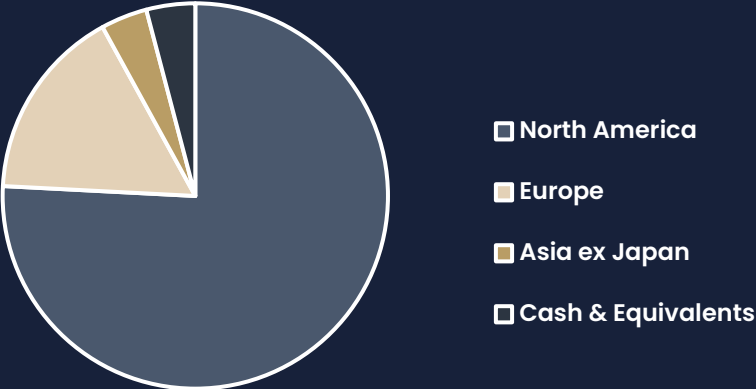


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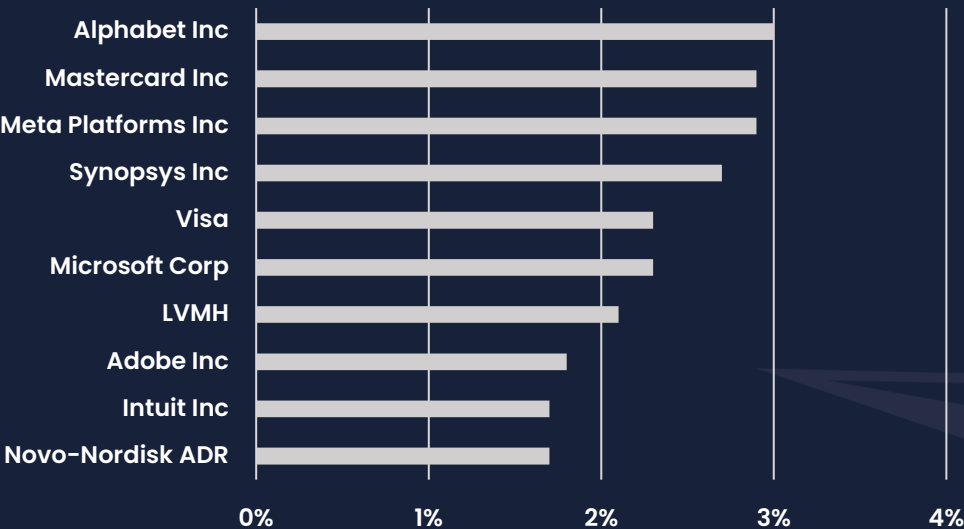
SCE Performance (%) US\$ Class													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017				1.2%	5.4%	-0.2%	0.4%	-0.1%	1.9%	1.8%	-1.8%	2.1%	11.0%
2018	6.2%	-4.6%	-1.9%	0.4%	1.2%	1.2%	4.3%	1.3%	0.4%	-8.5%	2.7%	-9.0%	-7.3%
2019	6.2%	4.2%	3.3%	3.8%	-4.0%	5.7%	0.6%	0.8%	-1.6%	1.3%	5.1%	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%	1.4%	0.1%	2.3%			9.9%
Cumulative return since Inception					103.72%								
Rolling 12 months Return					10.3%								
Annualised volatility					16.1%								



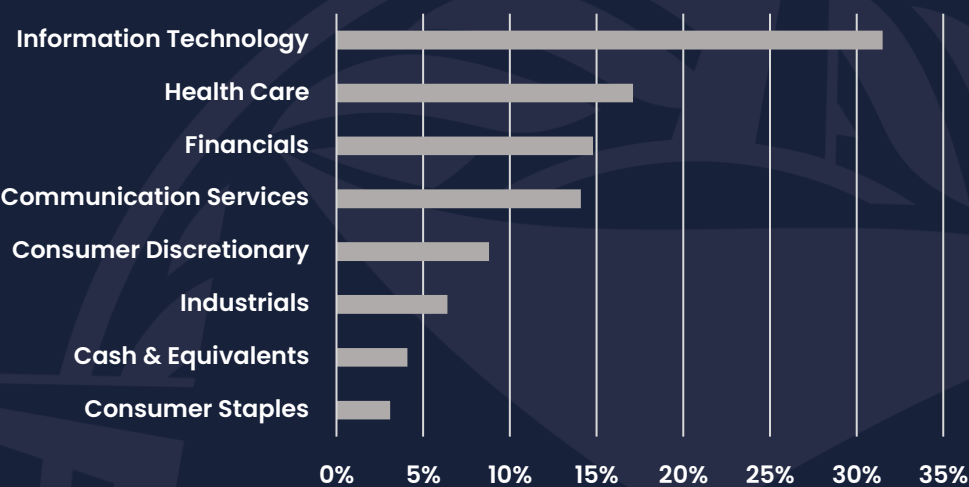
**Geographical Allocation % Fund**



**Top Ten Holdings as % of Fund**



**Sector Allocation % Fund**





## 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.



## APPENDICES

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## APPENDICES



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ATTRIBUTE	TECHNOLOGY FUND	CORE EQUITY FUND
<b>Launch Date</b>	01-Dec-20	03-Apr-17
<b>Income Distribution</b>	No	No
<b>Dealing fee in/out</b>	No	No
<b>Liquidity *</b>	Monthly with two days' notice	Monthly with two days' notice
<b>Management Fee</b>	0.75%	0.75%
<b>Performance fee</b>	No (0%)	No (0%)
<b>Borrowing</b>	No	No
<b>Custodian</b>	UBS AG, Wealth Management	UBS AG, Wealth Management
<b>Auditor</b>	KPMG Channel Islands Limited	KPMG Channel Islands Limited
<b>Sector Focus</b>	Equity: Technology and Communications	Equity: Global High Quality
<b>Proximity to cash</b>	High	High
<b>Portfolio Size</b>	15–25 holdings	15–25 holdings
<b>Company Focus</b>	Large and Mid-cap; average EV > \$15 billion	Large and Mid-cap; average EV > \$15 billion
<b>Asset Class Allocation</b>	Equity only	Equity only
<b>Non G4 Exposure Limit</b>		

\*Extraordinary/intra month valuations possible at cost

## APPENDICES



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ATTRIBUTE	TECHNOLOGY FUND	CORE EQUITY FUND
<b>Fund Type</b>	Jersey Private Fund, Open-ended limited company	Jersey Private Fund, Open-ended limited company
<b>Currency</b>	\$US / £GBP (hedged)	\$US / £GBP (hedged)
<b>Minimum Investment</b>	£250,000 / \$300,000 (or at manager's discretion)	£250,000 / \$300,000 (or at manager's discretion)
<b>Leverage</b>	No	No
<b>Investment Manager</b>	Somerston Asset Management Limited	Somerston Asset Management Limited
<b>Fund Administrator</b>	GEN II Fund Services Limited	GEN II Fund Services Limited
<b>Regulator</b>	Jersey Financial Services Commission	Jersey Financial Services Commission
<b>Investment Focus</b>	Equity – Technology Focused	Equity – Quality
<b>Risk Level</b>	High	Medium
<b>Geographical Bias</b>	Global with Developed Market bias	Global with Developed Market bias
<b>Investment Approach</b>	Fundamental	Fundamental
<b>Volatility</b>	Average 20%-25% annualised	Average 5%-10% annualised
<b>Diversification Range</b>		

## APPENDICES



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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:**

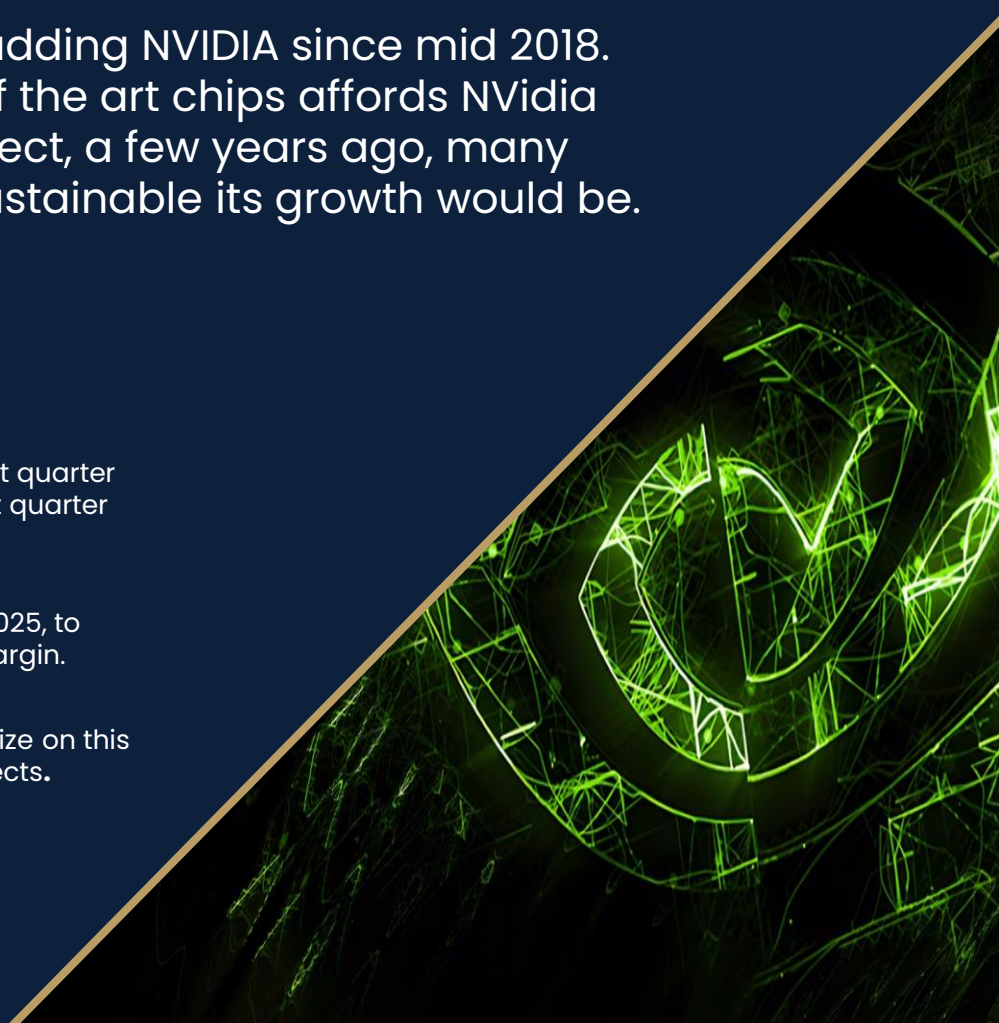
Data Centre Revenue is at a current level of \$18.40B, up from \$14.51B last quarter and up from \$3.833B one year ago. This is a change of 26.80% from last quarter and 380.1% from just one year ago.

### **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

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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

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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.



# SOMERSTON ASSET MANAGEMENT

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