



BANKING | ASSET FINANCING | WEALTH MANAGEMENT

Somers is a financial services investment company with strong assets and minimal leverage.

OVERVIEW OF SOMERS LIMITED

- Somers Limited is a Bermuda Stock Exchange listed financial services investment holding company with interests primarily in Australia, Bermuda, and the UK
- Established in 2012 with Shareholders' Funds of approximately US\$354 million and minimal debt
- Somers is managed by ICM Limited, a Bermuda based global fund manager and corporate finance adviser which Somers is a long term investor

LONG TERM TOTAL SHAREHOLDER RETURN

- Somers' objective is to deliver superior shareholder total returns through either capital appreciation and/or income
- Aim to maximise value by holding a reasonably concentrated portfolio of investments
- Look to achieve synergistic benefits in terms of revenue and costs but do not look to merge investments
- Investments are in both listed and unlisted companies in a range of financial related sectors and markets
- Increased focus on fund and asset management businesses due to annuity style income and lower capital requirements

SHAREHOLDERS' FUNDS

US\$354
MILLION

ASSETS UNDER MANAGEMENT
DIRECTLY MANAGING OVER


US\$410
MILLION

ASSETS UNDER MANAGEMENT
INDIRECTLY MANAGING OVER

US\$17
BILLION

CONCENTRATED PORTFOLIO INTERESTS IN AUSTRALIA, BERMUDA AND UNITED KINGDOM

SELECTED INVESTMENTS



CUSTOMERS
50,000+

SETTLEMENTS
\$4.1b+ P.A.

DISTRIBUTION AVAILABLE VIA
85%+ OF MORTGAGE BROKERS DIRECT TO CONSUMER ONLINE

LOAN PORTFOLIO
\$13.4b+

PEOPLE
250+ STAFF OPERATING ACROSS AUS, NZ & PHILIPPINES

PRODUCTS:
WE OFFER A RANGE OF PRIME & SPECIALIST MORTGAGE SOLUTIONS



ONE OF BERMUDA'S **FOUR LICENSED BANKS**

FINANCIAL RESULTS FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2019:

TOTAL ASSETS OF
US\$460.5 MILLION

TIER 1 RATIO OF
34.7%

PEOPLE
70 MEMBERS OF STAFF

100%
OWNED BY SOMERS SINCE 2012

FOCUSED
ON COMMERCIAL BANKING AND PRIVATE BANKING/WEALTH MANAGEMENT



HELPED OVER **85,000** CONSUMERS AND BUSINESSES BY PROVIDING THEM WITH HIRE PURCHASE, FINANCE LEASE AND COMMERCIAL LOAN FACILITIES.


FCA/PRA
REGULATED

INCREASE IN NEW BUSINESS ORIGINATIONS TO
£222 MILLION

PORTFOLIO
£339 MILLION

RETAIL DEPOSITS TOTAL
£267 MILLION

15,000+
CUSTOMERS



AWARD-WINNING INVESTMENT MANAGEMENT HOUSE DEDICATED TO CREATING **HIGH QUALITY INVESTMENT PORTFOLIOS**

OVER 140
MEMBERS OF STAFF

ASSETS UNDER MANAGEMENT OF
£6.3 BILLION

PAM AWARDS
2019 WINNER CLIENT SERVICE QUALITY - HIGH NET WORTH

WEALTH BRIEFING EUROPEAN AWARDS
2019 UK PRIVATE BANKING: CHARITY TEAM

WAVERTON FUNDS IS A RANGE OF INVESTMENT VEHICLES INCLUDING **EQUITY, FIXED INCOME AND MULTI-ASSET FUNDS**

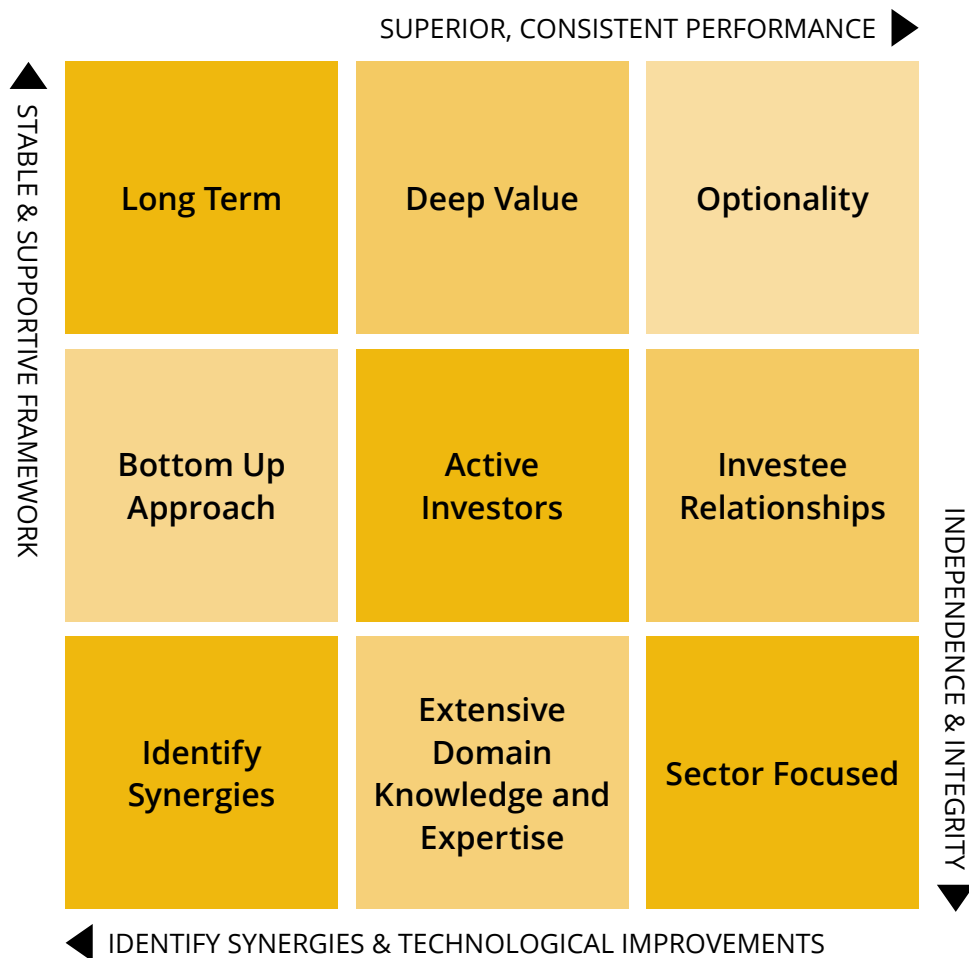
MACRO TRENDS AFFECTING FINANCIAL SERVICES

- DIGITISATION AND AUTOMATION**
 - Increasing disruption by AI and automation
 - Commoditisation of finance
 - E-commerce and mobile push in an environment of demonitisation and smart phone penetration
- FINTECH**
 - Focus on growth in new platforms for social, mobile, hyperlocal and predictive personalisation
 - Multiple value chains continually being aggregated across the sector
 - Evolution of payments, blockchain/distributed ledger and cryptocurrency
 - Consumers demand cheaper, efficient service
- CYBERSECURITY**
 - Investment in protection from wide scale privacy and data cyber attacks
 - Reputational risk is key in an era of increased transparency demand, and decreased trust with companies
 - Increase in cyber-crime penalties
 - Concerns over voice, facial and biometric protocols
- MONETARY POLICY**
 - Era of negative real interest rates, low inflation, record stock market, quantitative easing and asset valuations coping with increased global government debt
 - Trend to chase higher yielding assets causing asset prices and risks to increase
 - Risk to global economy and market volatility, as central banks continue to remove quantitative easing and initiate interest rate rises
- REGULATORY AND COMPLIANCE**
 - Post the 2008 crisis, increased global focus on regulation is shaping technology driven customer interaction
 - Financial institutions are stronger post crisis, due to increased capital requirements
 - Stronger regulation of established institutions is encouraging smaller, newer companies to compete and grow
- GEO-POLITICAL TENSIONS**
 - Heightened tensions due to increasing level of nationalism
 - Global trade wars causing long-term impact on global economy
 - Geo-political issues impacting markets such as foreign exchange, thereby influencing investment decisions

PORTFOLIO

	Company	Country	Fair Value (\$)	% of Total Investments
1	Resimac Limited	Australia	157,897,260	38.5%
2	Bermuda Commercial Bank Limited	Bermuda	82,875,000	20.2%
3	Waverton Investment Management Limited	UK	68,817,866	16.8%
4	PCF Group plc	UK	43,456,345	10.6%
5	West Hamilton Holdings Limited	Bermuda	19,809,762	4.8%
6	MJH Group Holdings Limited	Jersey	11,768,898	2.9%
7	Thorn Group Limited	Australia	9,943,818	2.4%
8	AK Jensen Group	Bermuda	7,168,885	1.7%
			401,737,833	97.9%
			8,530,593	2.1%
			410,268,426	100.0%

We seek out and make compelling investments



The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given, or may be implied that they are accurate or complete.

All data shown is as at September 30, 2019 unless otherwise specified.