



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\$347 million and minimal debt
- Somers is managed by ICM Limited, a Bermuda based global fund manager and corporate finance adviser which manages approximately US\$18 billion in funds, directly and indirectly, in a range of mandates
- 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\$347
MILLION

ASSETS UNDER MANAGEMENT

US\$18
BILLION

CONCENTRATED PORTFOLIO INTERESTS IN

- AUSTRALIA
- BERMUDA
- UNITED KINGDOM

SELECTED INVESTMENTS



CUSTOMERS
50,000+




SETTLEMENTS
\$4.3b+ P.A.



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



LOAN PORTFOLIO
\$12b+



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, 2018:



TOTAL ASSETS OF
US\$482.8
MILLION



TIER 1 RATIO OF
41.3%



PEOPLE
70

MEMBERS OF STAFF

100%

OWNED BY SOMERS
SINCE 2012



FOCUSED

ON COMMERCIAL BANKING AND PRIVATE
BANKING/WEALTH MANAGEMENT



HELPED OVER 70,000 CONSUMERS AND BUSINESSES
BY PROVIDING THEM WITH HIRE PURCHASE, FINANCE LEASE AND
COMMERCIAL LOAN FACILITIES.

FCA/PRA

REGULATED



INCREASE IN NEW BUSINESS
ORIGINATIONS TO

£148.4 MILLION



PORTFOLIO
£219
MILLION

RETAIL DEPOSITS TOTAL

£191 MILLION



13,500+

CUSTOMERS



AWARD-WINNING INVESTMENT MANAGEMENT HOUSE
DEDICATED TO CREATING

HIGH QUALITY
INVESTMENT PORTFOLIOS



PAM AWARDS
2019 WINNER CLIENT
SERVICE QUALITY - HIGH
NET WORTH

WEALTH BRIEFING
EUROPEAN AWARDS
2018 UK PRIVATE
BANKING: CHARITY TEAM



OVER
100




MEMBERS OF STAFF

ASSETS UNDER
MANAGEMENT OF
£5.4 BILLION



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

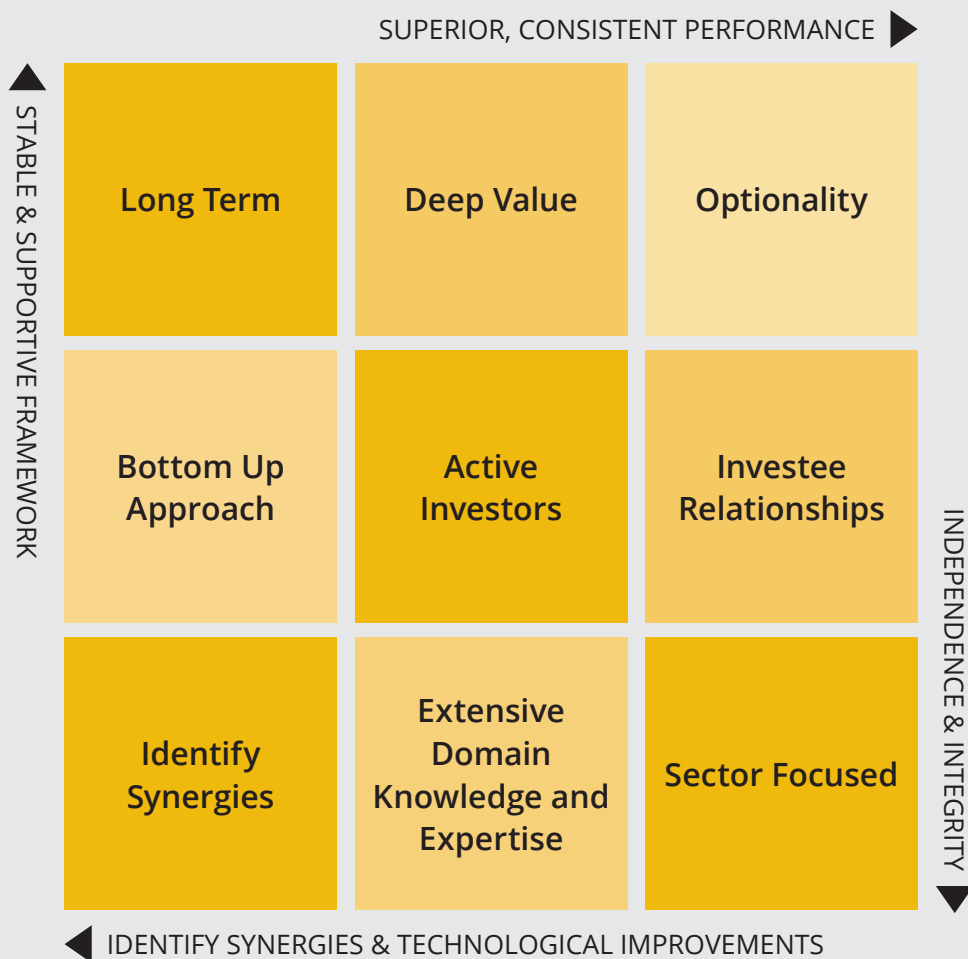
MACRO TRENDS AFFECTING FINANCIAL SERVICES

	DIGITISATION AND AUTOMATION	<ul style="list-style-type: none"> Increasing disruption by AI and automation Commoditisation of finance E-commerce and mobile push in an environment of demonitisation and smart phone penetration
	FINTECH	<ul style="list-style-type: none"> 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 to change the long term landscape Consumers demand cheaper, efficient service
	CYBERSECURITY	<ul style="list-style-type: none"> Cyber attacks require investment in protection from wide scale privacy and data breaches 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	<ul style="list-style-type: none"> Era of low interest rates, low inflation, record stock markets and asset valuations, and increased global government debt Trend to chase higher yielding assets thereby causing asset prices to increase and heightening risks Risk to global economy and market volatility, as central banks continue to remove quantitative easing and initiate interest rate rises
	REGULATORY AND COMPLIANCE	<ul style="list-style-type: none"> 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

PORTFOLIO

	Company	Description	Country	Fair Value (US\$)	% of Total Investments
1	Resimac Group Limited	Non-bank lender	Australia	132,291,871	33.7%
2	Bermuda Commercial Bank Limited	Banking	Bermuda	83,119,926	21.2%
3	Waverton Investment Management Limited	Wealth management	UK	73,001,328	18.6%
4	PCF Group plc	Banking	UK	52,833,817	13.4%
5	West Hamilton Holdings Limited	Property management	Bermuda	15,896,256	4.0%
6	MJH Group Holdings Limited	Legal services	Jersey	10,176,997	2.6%
7	AK Jensen Group Limited	Hedge fund platform	Bermuda	6,668,775	1.7%
8	Stockdale Securities Limited	Stockbroking	UK	5,961,093	1.5%
	Significant investments			379,950,063	96.7%
	Other investments			12,930,572	3.3%
	Total Investments			392,880,635	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 December 31, 2018 unless otherwise specified