



14 May 2025

Dear Investors,

I am delighted to introduce you to Somerset Partners, my newly launched investment firm.

The purpose of this letter is to help people understand what Somerset Partners aims to achieve, how our fund will work, and how we expect the fund to be initially invested.

In addition, I would like to explain the **Foundation Investor Offer** we are making available to our early investors.

The Somerset Global Fund

Somerset Partners was founded to manage the investments of both my own family and those of our clients. To accomplish this, Somerset Partners has established the Somerset Global Fund, which serves as the vehicle where our assets are pooled together and invested.

Our firm's singular focus is to manage the Somerset Global Fund, and it is where my own family's entire liquid wealth will be invested, alongside our clients.

The goals of the Somerset Global Fund are straightforward. Firstly, we aim to protect our capital by carefully managing risks. Secondly, we seek to achieve attractive long-term returns on our capital. We aim to achieve these goals by primarily investing in world-class businesses that trade at compelling long-term valuations.

Investment Approach

Our investment philosophy is drawn from my 20 plus years' experience in the professional funds management industry, drawing insights from what I believe works well, and just as importantly, trying to avoid those things that do not.

In simple terms, our investment approach is to identify exceptionally good businesses from around the world, and then invest in 25 to 40 of these companies that trade at what we consider the most attractive long-term valuations.

By taking a global approach, we can uncover much better opportunities than if we were restricted to a particular country or region.

Further, our fund has the flexibility to hold cash and bonds in the portfolio, allowing for times such as the present where general stock market valuations are relatively expensive and true bargains are harder to find.

High quality investments

By only focusing on superior businesses, we naturally avoid many of the risks and headaches associated with investing in lower quality companies that are prone to unpredictable earnings, intense competition, disruption, bad management or a challenged balance sheet.

While there are more than 40,000 companies listed on stock exchanges around the world, there are probably less than 400 that meet our quality criteria. We only want to invest in the best, and this is the universe in which our fund will operate.

The characteristics we look for in a company include:

1. A resilient business with relatively predictable cash flows
2. A formidable and enduring competitive position
3. Opportunities for long-term revenue growth
4. Leading profit margins within its industry or niche
5. Strong free cash flow generation
6. High returns on capital
7. A conservative balance sheet
8. Capable management with a long-term focus on shareholder value

Sometimes we will invest in less mature but exceptionally good, fast-growing businesses that are yet to reach their profitability, cash generation or return on capital potential, however we believe they are on track to do so. These types of stocks can offer significant investment returns over many years. Our criteria around balance sheet strength and management quality (as best as we can assess) will remain non-negotiable.

To invest in any business, we must first be able to understand it. The companies we aim to invest in therefore tend to be relatively simple businesses that sell products and services their customers use every day of the week.

A company's competitive position is the crucial ingredient that distinguishes a great business from an ordinary one. It is the unique factor that give it a durable edge over its rivals. Competitive advantages can stem from a range of factors, such as economies of scale, a unique resource or incredibly strong brands. These factors enable a business to maintain a lowest cost position, charge higher prices, or dominate a particular market, thereby achieving superior profitability over competitors.

We find that the majority of businesses that exhibit the qualities we seek tend to operate in the consumer, industrial, technology, and financial services sectors. In contrast, we tend to avoid industries such as mineral exploration, biotechnology, airlines and banking, where earnings are difficult to forecast, competition is fierce, the accounting is incredibly complex, or balance sheets are highly leveraged.



In keeping with our objective to preserve capital, we have a distinct preference towards investing in democratic countries with sound institutions and strong rules of law.

Research driven investing

The cornerstone of Somerset Partners investment approach is a focus on deep fundamental research. We dedicate the bulk of our time towards conducting thorough analyses of companies, industries, and market dynamics, enabling us to better understand long-term industry trends and business developments. This process helps refine our insights into the companies we hold or have evaluated as potential investments, while also uncovering new opportunities.

In practice, our investment process involves engaging with management from a wide range of companies as well as other industry players, including customers, suppliers, competitors, and regulators; liaising with securities analysts, economists, and other experts; reviewing industry reports, company filings and other publications; and analyzing and monitoring economic, financial and market data from an array of sources. Our financial and valuation analysis is performed internally and is the basis for all investment decisions.

Long term horizon

We believe one of our biggest competitive advantages will be our long-term investment horizon. We want to invest in great businesses at compelling prices, and often the best time to buy a stock is when a terrific company has experienced a short-term setback, and its share price has fallen temporarily out of favor with the market.

Trading in the world's stock markets has become increasingly influenced by large, highly leveraged hedge funds that focus on short-term trends. These funds often become forced sellers when a company even slightly disappoints market expectations, amplifying stock price volatility. This creates opportunities for longer-term investors who care less about short-term factors such as next quarter's earnings, and more about what a business will be worth in five years' time.

As long-term investors, we typically invest with a 5-year horizon. So long as the business remains strong and the valuation remains reasonable, we will aim to hold positions for many years, allowing our investments to compound. This approach has the added benefit of deferring any taxes on realized capital gains.

A standard test we apply to any investment in a public company is whether we would be comfortable investing a significant portion of our family's wealth in that business if we had to hypothetically hold it for the next 10 years. We figure if we can find 25 or more such opportunities, then over time our portfolio should perform well, and in the meantime, we can sleep well at night.

Flexible investment approach

We believe another key competitive advantage will be the flexibility of our investment mandate. Many investment funds are restricted to a particular asset class or geography. Additionally, many funds are required to invest narrowly around a particular index. These constrictions often force funds to hold shares in second-rate or seriously overvalued businesses.

The Somerset Global Fund is free from such constraints. We only invest in opportunities that we find attractive. When prospects in the stock market are scarce, we will hold cash or investment grade bonds in the portfolio, and patiently wait until more attractive opportunities present themselves. Additionally, our fund can invest in other highly liquid hard assets, such as listed real estate, precious metals or commodities. These assets can provide diversification features, or a valuable hedge against inflation at times. Cryptocurrencies, meanwhile, are something we are happy to leave for others.

To help mitigate risks, our fund can also invest in derivative securities, something that we expect to utilize opportunistically. We believe that used wisely, derivatives can offer a valuable tool to have in the kit. Like the insurance policy you may have on your house or car, derivative contracts such as index put options can help to protect our portfolio against downside risks.

What we won't do

Just as important as what we **will** do are the things we **will not** do. We can divide our list of “nots” into investing decisions and business decisions.

In terms of our investments:

- We will not allow our portfolio to become overly concentrated in a single stock. To manage this risk, we have set a maximum buy limit for any stock at 10% of our portfolio, and we must start selling if it exceeds 15%.
- We will not invest in illiquid securities or build too large a position in any asset that would impede our ability to exit that position quickly should we wish. Our current policy is to only invest in companies with a market capitalization above US\$1bn, and to not own more than 1% of the free-floating shares in any company.
- We will not use margin leverage (i.e. borrow money) to attempt to boost our returns.
- We will not try to short sell stocks. This is a highly specialized field which in our assessment, many attempt but few consistently do well. It is not something we feel we have a particular edge at.
- We will not preclude ourselves from investing in certain industries or businesses purely for subjective ideological reasons.

Equally importantly are the business decisions we will not do. We promise:

- We won't allow our fund to become so large that trading becomes difficult, and performance starts to suffer.
- We won't open additional investment strategies. Fund managers often do this to "diversify" their business and keep their marketing department happy. We will only ever operate a single investment strategy, which represents our best ideas and is where our own personal money is also invested.
- We won't sell our business to a third party, or list it on the stock market. We recognize that incentives matter, and we believe there is no better client alignment than when a funds management business is founder or management owned.
- We won't allow people of poor character or who display unfavorable qualities anywhere near our team. If we make a mistake and one does sneak in, they won't be there for long.

One of the benefits of having worked in the funds management industry for over two decades is the chance to see what works well, and to witness what does not. Whilst we certainly do not expect to get everything right, you can be assured that our number one guiding principle will be to always do what we believe is right for our clients.

How the fund works

The Somerset Global Fund is a wholesale fund, which means it is only available to wholesale investors as defined by the Australian Corporations Act 2001. Investors who meet the fund's minimum initial investment of \$500,000 will automatically qualify as a wholesale investor and would not require an accountant's certificate.

The fund's legal structure is a unit trust, which means investors purchase "units" in a trust. The fund is valued at the end of each month, and the monthly unit price valuation is then used to calculate the fund's investment performance, as well as the price at which investors buy or sell units.

While our fund is designed for long term investors, clients will have the flexibility to redeem some or all their investment in any month. We understand that situations arise where people may wish to redeploy capital elsewhere, and the liquid nature of our fund's assets allows us to offer monthly redemptions without disadvantaging other investors.

When setting up Somerset Partners, our goals were to engage with the best service providers available, and to design the business in a way that allows us to focus as much time as possible on investing.

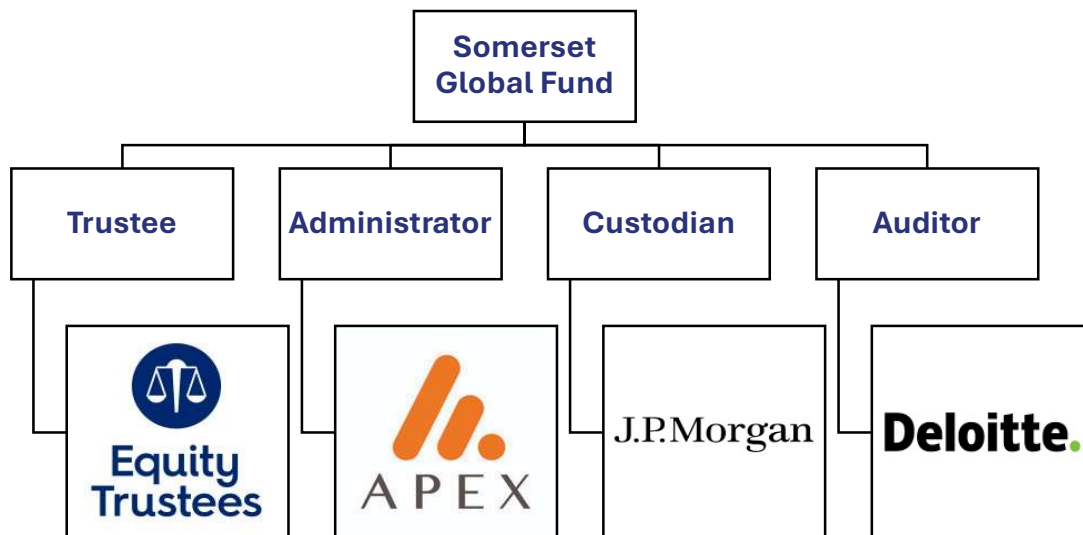
We have engaged one of Australia's leading trustee companies, Equity Trustees Ltd, to act as the independent trustee for our fund. In this role, Equity Trustees acts as the legal issuer of the Somerset Global Fund and is primarily responsible for its regulatory compliance and ensuring the fund is suitably governed. As independent trustee, Equity Trustees will also keep a close eye on Somerset Partners, checking we are suitably licensed, capitalized, insured and complying with all relevant

rules, laws and investment parameters. Equity Trustees has extensive experience in ensuring trusts are professionally managed, providing our clients with an additional and independent layer of oversight for their investment.

Our fund administrator is Apex Fund Services, a global leader in fund servicing. Apex is responsible for the fund's registry, accounting and performance calculation services. Apex's custodian is JPMorgan, who needs no introduction, and whose role is to safekeep the fund's assets. JPMorgan Security Services is one of the world's largest custodians, and the assets it holds are legally ringfenced from JPMorgan's regulated banking creditors. As a global investor, it is reassuring to know our assets are being protected by the United States' largest and most systemically important financial institution. We have also appointed Deloitte to be the fund's auditor.

As the founder of Somerset Partners, it is a huge comfort to know that our fund is setting out on its journey with best-in-class service providers and governance arrangements in place.

Somerset Global Fund - Key Service Providers



Our fees & costs

In terms of fees and costs, all the costs of establishing the Somerset Global Fund have been borne by Somerset Partners. To manage the Fund, a fee of 1.2% per annum is paid by the fund. This covers all the direct expenses of the fund, including investment management, trustee, custody, registry, accounting, audit and GST.

Comparing management fees of different funds can sometimes be confusing, as some fund managers advertise a management fee which covers just their *own* services, but then charge the *additional* operational costs to their fund. We prefer to bundle everything into a single expense, to make it clearly understandable.

To be clear – our fees are not the lowest in the market. Investors have thousands of funds to choose from, including very low-cost index funds which have exploded in popularity for very good reason. While we believe that our investment strategy will perform well over time, the proof will only be in the pudding. As an active investment manager, our core business relies on our ability to deliver attractive *net* returns to our clients. Whilst other factors such as service, integrity, trust and security are crucial to get right, it is investment performance that will ultimately determine whether our business succeeds or withers over the long term.

When assessing the performance of an investment fund, we believe it is appropriate to do so against a suitable benchmark. Given we primarily invest in global equities on behalf of Australian investors, we believe the most appropriate benchmark for our fund is the MSCI World Index in Australian Dollars, which broadly depicts the performance of the world stock market.

Over the long term, we believe comparisons against this benchmark will provide a sensible measure as to whether we are adding value or otherwise. Certainly, if we are not outperforming over a 5 or 10-year time frame, you should be asking us some tough questions, as we will be asking of ourselves.

If the fund does perform better than its benchmark, Somerset Partners will be entitled to earn a performance fee. If the Somerset Global Fund earns a return that exceeds the performance of its benchmark (the MSCI World Net Total Return Index in AUD), a fee of 15% of the outperformance amount will be payable, plus GST.

Our performance fee is also subject to a “high watermark” test, which means it would only trigger if the fund has earned a *positive* return since inception, or since the previous performance fee was paid. This avoids the scenario where a performance fee would be incurred if the fund’s percentage return has been negative, but the world stock market index had declined by a larger amount.

We are focused on achieving **positive absolute returns** for ourselves and our clients, and our performance fee incentive reflects that.

Performance fees, however, will not be relevant for those who decide to become Foundation Investors in the Somerset Global Fund. Further details of this arrangement are discussed in the following section.

An additional cost is the fund’s 0.2% Buy/Sell spread, which is paid when an investor buys or sells units. This cost is paid to the fund, not the investment manager, and covers the estimated transaction costs incurred when money flows in and out of the fund.

For additional information about how our fund works, including our fees and costs, please refer to our Information Memorandum which is available on our website at www.somersetpartners.com.au.

Somerset Global Fund – Key Terms

Management fee	1.2% per annum including GST
Performance Fee*	15% of outperformance above benchmark, plus GST
Benchmark	MSCI World Net Total Return Index in AUD
High Watermark	Yes
Buy/Sell Spread	0.2%

*Performance fees will not apply to Foundation Investors

Foundation Investor Offer

We appreciate that investing in a newly launched fund can be a major decision. As a way of expressing our thanks to our early investors, we are offering our Foundation Investors a **permanent rebate on any performance fees paid** on any capital invested in the Somerset Global Fund by 31 December 2025. In other words, Foundation Investors will **never** pay performance fees on the funds they allocate within the offer period.

This rebate will operate by reimbursing any net performance fees incurred by Foundation Investors to their accounts through Somerset Partners, either in cash or as additional units in the fund.

The offer only applies to capital invested in calendar year 2025, and so will not apply to any *additional* subscriptions made after the offer closes (except for distributions reinvested on any “Foundation Class” units).

Our performance fee rebate arrangement will remain in place for as long as our Foundation Investors or their descendants choose to remain with the fund – which we hope will be many years.

While we believe our performance fee structure is both highly reasonable and fair, it is our sincere hope that our Foundation Investor Offer will produce a superior long term investment result for those who participate.

From a self-interest perspective, launching an institutional grade funds management firm involves significant upfront costs as well as ongoing fixed costs. Our Foundation Investor Offer is designed to accelerate the timeline whereby our nascent business can invest incremental revenues into further improving our research activity and operations.

So please join the club and become a Foundation Investor in the Somerset Global Fund by investing between now and New Years Eve 2025.

Many investors may not realize that it is a relatively common occurrence for fund managers to offer fee rebates to certain clients. For obvious reasons, it is not something the industry tries to highlight. This can create unsatisfactory situations where some clients are treated differently to others, often in ways that are not necessarily fair. Our promise at Somerset Partners is to endeavor to always be transparent and fair with all our clients, including around fees.

Investor Communications

In terms of communications, we will provide clients with a monthly report summarizing the latest unit price, our investment performance, an overview of the portfolio and some brief commentary on relevant developments in the markets and in our fund. In addition, we will provide a more detailed investor report every six months. Our monthly unit price and fund performance will also be made available on our website, along with our semiannual reports.

Our fund administrator, Apex, will provide investors with transaction statements every time they buy or sell units, or receive a distribution. Apex will also provide an annual tax statement for each account. In addition, clients will be able to set up a login to Apex's secure investor portal and access their statements or update their details.

In time, we intend to hold annual presentations where clients can hear our thoughts in person and ask any questions. We hope to make these events both informative and interesting. For investors who are unable to attend in person, our events will also be made available online.

Having spent the past twelve months setting up Somerset Partners, one thing I have missed is engaging with clients. As the world becomes increasingly digitized and depersonalized, I would like Somerset Partners clients to feel assured they can always pick up the phone to ask a question or arrange a meeting with us. Whilst we may not be able to respond to your query straight away, we recognize how important it is that we help clients understand our fund and how their assets are being invested.

Long-Term Vision

I have been lucky enough to work for three very different but each highly successful investment firms over my 24-year career. I am now 46 years old, and it is exciting to now be embarking on what I hope to be the fourth and final chapter of my investing career – and one I hope will continue for *at least* another 24 years.

My simple aim is for Somerset Partners to offer a first-class investment management service, delivering both investment results and a client experience that I hope one day I can look back and feel incredibly proud of.

To achieve these goals will take a lot of work and without doubt a touch of luck. Fortunately for me, investing is something I find fascinating and enjoyable, and so I am privileged to have a job that never actually feels that much like hard work.

For true long-term success, our most important challenge will be the need to build a team and culture that can attract and retain great people. In the long term, I believe a high-quality team of 4-5 people on the investing side works best for a fund of our style, and just as importantly, a small but highly competent operations and client service team. We intend to carefully start building out our team over the next twelve months.

Current Investment Views

In investing, there are times to be aggressive and there are times to be conservative. We believe now is a time to be conservative.

While the uncertainty around President Trump's tariff program is capturing plenty of attention, it is important to zoom out and understand the broader picture.

The US stock market, which accounts for roughly *three-quarters* of global equity market value, has delivered an incredibly strong performance since the lows of the 2009 financial crisis. In the fifteen years since May 2010, when the recovery was already underway, the S&P500 Index has risen by a factor of more than **five**. And that excludes the benefits of dividends. Even the COVID crash of 2020 now seems like a distant memory - in the five years since then, the US index has nearly *doubled* from its pre-panic level.

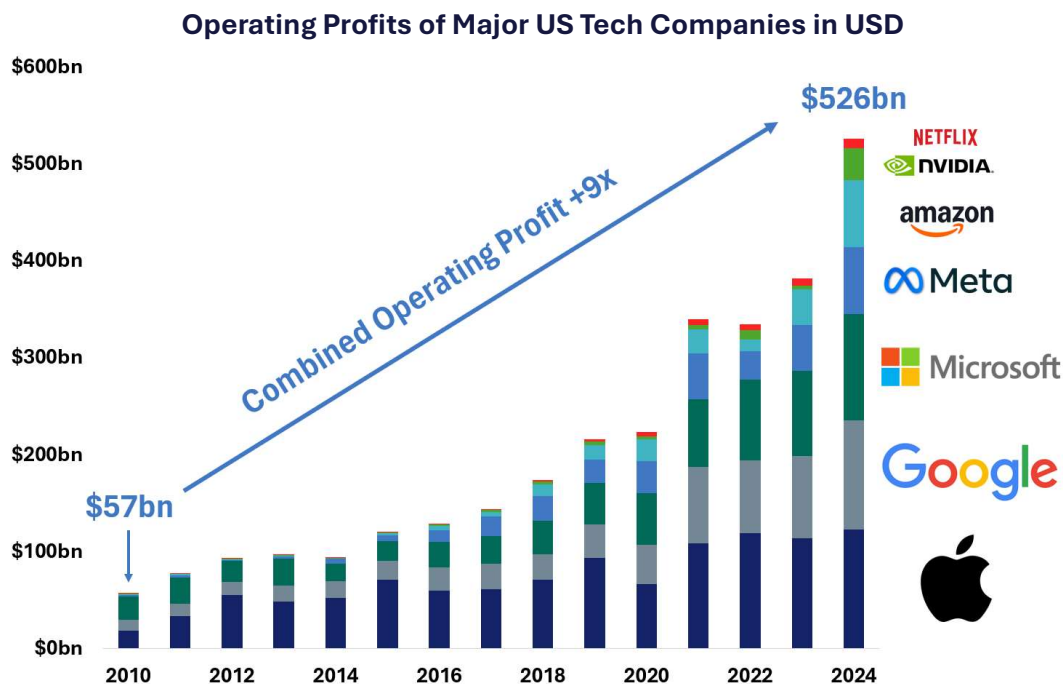


It is important to appreciate this has been a particularly strong period in US stock market history. In contrast, there have been several periods since World War Two where the S&P 500's 15-year return was not 5x, but closer to 1.5x. This implied a compound annual index return of less than 3%, versus >11% currently. In other words, US stock market investors have just experienced an exceptionally good run.

Post WW2 Eras where S&P500 Index Trailing 15 Year Return <1.5x

Period	What happened in the <u>previous</u> 15 years?
1945-1952	Great Depression, World War Two
1974-1984	Nifty Fifty Crash, Nixon Shock, Inflation and Oil Crises
2008-2015	2000 Dot Com Crash, 2008 Global Financial Crisis

A significant driver of the past 15 years has been the incredible rise of US-listed global technology companies. Over this period, the leading tech firms have transformed into astonishingly profitable international businesses, as illustrated below. The recent performance of the US stock market has, to an extent, reflected the enormous growth in their earnings power and valuations.

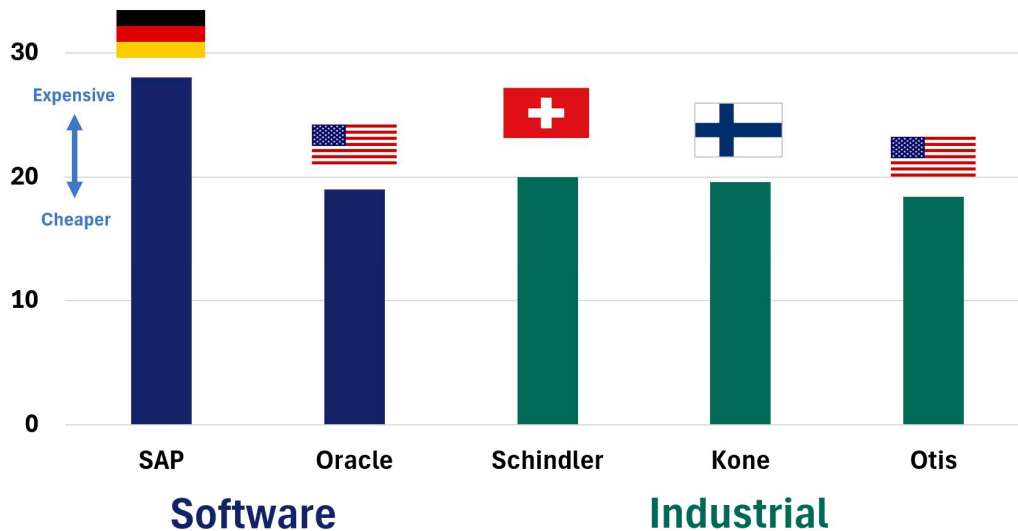


Comparisons are often made between the US and other markets, such as Europe and Asia, pointing out the higher *average* valuation multiple that the US market now trades on. Some argue that non-US markets therefore represent better value. We believe these sorts of comparisons should be treated with caution. Comparing the general valuation multiple of a market that contains global leaders such as Microsoft, Meta and Netflix against markets dominated by materially worse businesses, such as local banks, utilities and cyclicals, is not in our view that meaningful.

When we compare the valuations of many high-quality non-US stocks with their US equivalents, in *many* cases the non-US company is more expensive. Some examples are provided in the following chart, comparing the valuations of key European and US software and industrial companies.

Valuation Multiple Comparison: Selected European vs US Stocks

EV/EBIT Forward, Consensus Estimates



That said, there is no doubt the stock market's strong run has pushed valuations towards historically elevated levels. This is evident in almost any measure. As an example, and as the following chart shows, the forward Price to Earnings ratio of the S&P 500 is currently above 20x, a valuation multiple that is 28% higher than its long-term average of 15.8x. In other words, investors are currently assigning a much higher price to each dollar of earnings compared to historical norms. In the past 40 years, the only instances of such elevated valuations occurred during the dot-com bubble and the post-COVID boom.

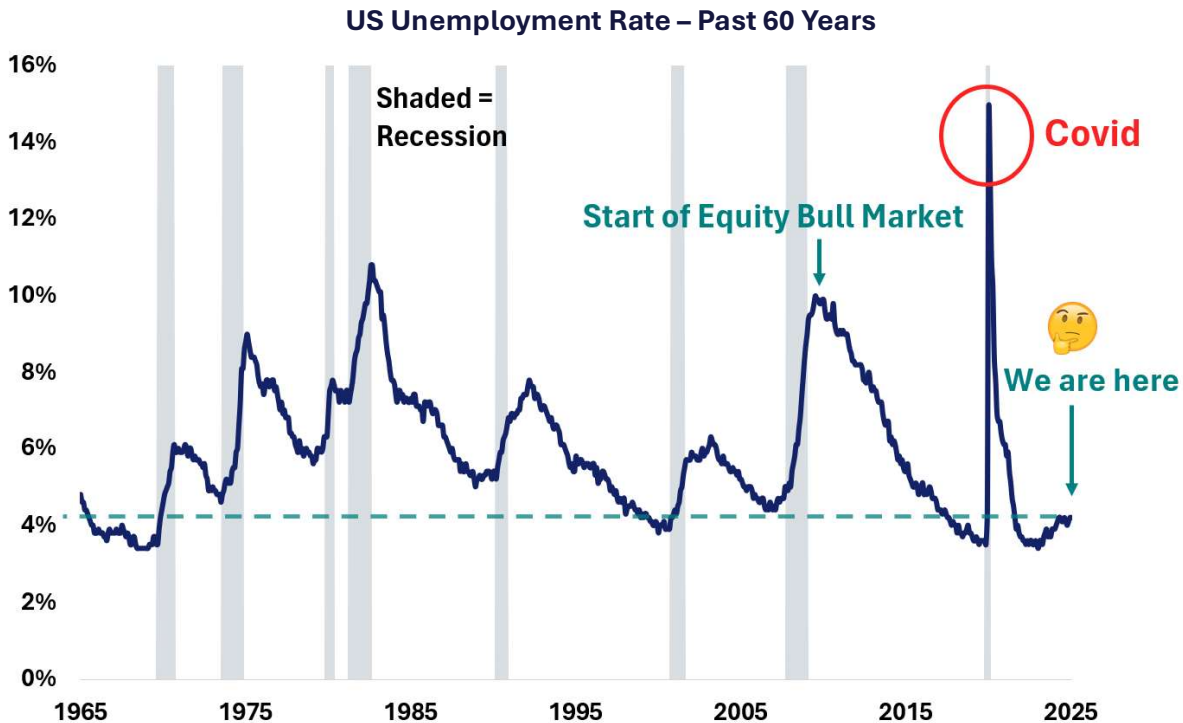
S&P 500: Forward Price to Earnings (P/E) Ratio



Source: LSEG Datastream and © Yardeni Research and Standard & Poor's.

* Price divided by 52-week forward consensus expected operating earnings per share.

While stock market valuations are at historically high levels, the US economy is at close to full capacity utilization. Unemployment is near record lows, a sign that economic activity is much closer to a cyclical peak than a cyclical low.



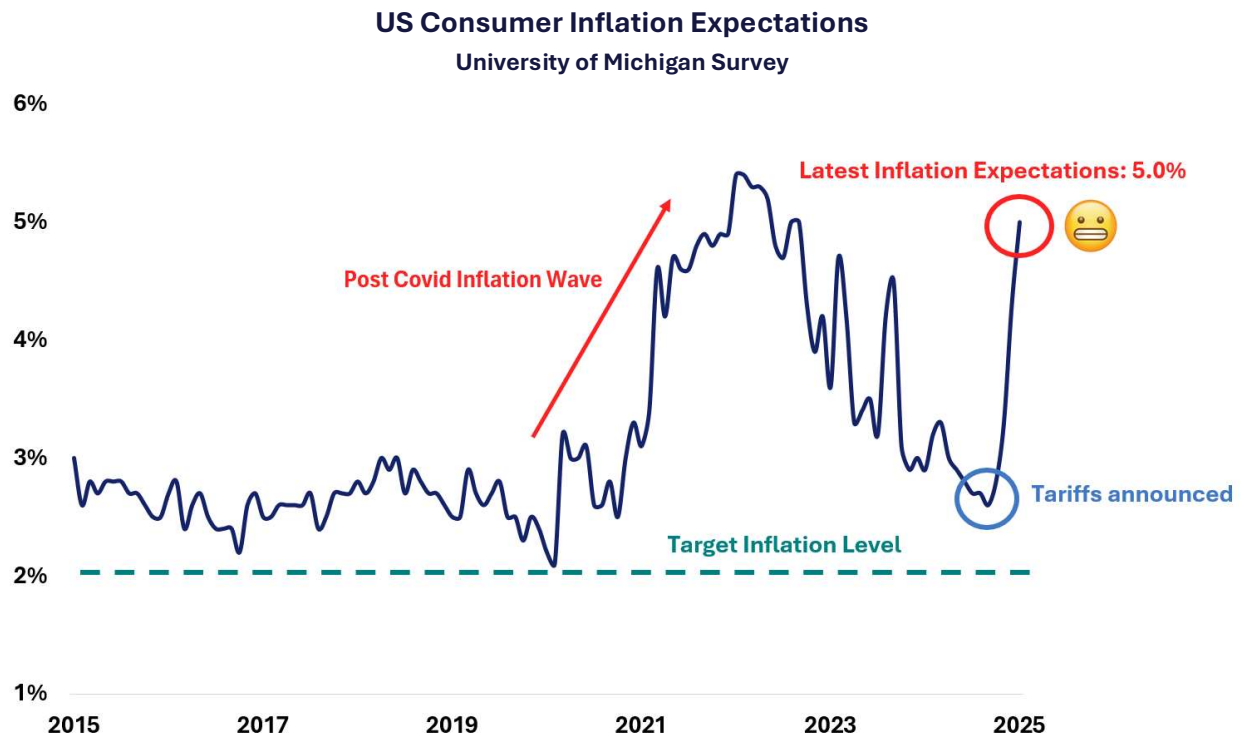
As the above chart shows, when the unemployment rate does turn, it tends to do so severely. This is because economic downturns are often self-reinforcing: as spending slows, marginal businesses need to cut costs to survive, causing job losses. Consumers then become nervous and cut back on spending, and the process becomes self-perpetuating, leading to a recession. While the government usually seeks to stabilize the economy through looser fiscal and monetary conditions, it is often too slow to prevent the downturn occurring.

With all this in mind, we believe now is a time to be cautious. The Trump administration's ambitious goals to both reset American trade policy and reduce the budget deficit have created a highly uncertain economic outlook for both the US and the rest of the world.

Since the trade war began, there have been numerous signs of deteriorating economic conditions. Many businesses have reported softer demand, falling new orders, rising inventories and reduced capital spending plans. Some public companies have already started to revise down profit expectations.

International trade volumes have also started to drop, with container traffic departing China now dwindling. Some manufacturers are raising concerns about potential shortages of critical components required to produce finished goods, reminiscent of the aftermath of the Covid shutdown.

A related and worrying trend is there are also signs that inflation has started to reaccelerate. Inflation had never quite fallen back to the Federal Reserve's target levels, but hopes were high this was not far away. Recent surveys show that prices paid by manufactures have now started to increase, while other surveys show consumers' inflation expectations are rapidly rising, as shown in the chart below.



Rising inflation creates a real headache as it limits the Federal Reserve's ability to loosen monetary conditions in the face of a slowdown.

We find it somewhat surprising that despite the economic outlook appearing materially *worse* than it was this time last year, the US stock market is currently trading 12% *higher* than it was then, measured by the S&P500. With equity market valuations elevated and the economy vulnerable to a slowdown, we are therefore proceeding with a degree of caution.

Assuming market conditions and other relevant facts remain unchanged between now and our fund launch on June 1st, we expect the Somerset Global Fund to set out on its journey with between 20% and 30% of its portfolio invested in cash and short-term government bonds, diversified across a range of currencies. These assets provide yields of around 2-4%, capital security in the short term, and the optionality to invest in other assets on more attractive terms should their market valuations fall.

In addition, we expect to have another 5-10% of the fund invested in gold bullion, and possibly one or two gold producers. Even though the gold price is above US\$3,000/oz, we still believe the risk/reward is favorable. The decision by the G7 countries in 2022 to seize the Russian Central

Bank's foreign reserves in response to the Ukraine invasion was a "Crossing the Rubicon" moment for the international monetary system. Since then, the US dollar gold price has risen by more than 50%. We believe gold can continue to climb higher as central banks around the world continue to move assets into gold, in response to the new monetary order.

Our initial equities exposure is therefore likely to represent somewhere between 60% and 75% of the overall portfolio. The good news is that even in a tricky economic environment, there are always stocks that can perform well.

We are finding attractive long-term value across several sectors, including consumer, technology and financial services.

Many of these businesses are those whose revenues tend to be resilient to a recession, or in some cases can even *increase* sales in a downturn. No matter how the economy is fairing, people tend to still consume food and basic household products, as well as require essential healthcare and financial services.

Others are smaller players experiencing rapid market share growth, that we believe can still grow revenues significantly, even if their overall industry might not.

We are also eyeing off several world-class businesses that are currently deeply out of favor with the market, and whose market valuations are *much* cheaper than they were five years ago. We believe these companies have been seriously overlooked by the market and represent attractive value on a three to five-year time frame.

As we explained at the beginning of this letter, our first aim is always to preserve capital. In the current inflationary environment, we would much rather hold the majority of our assets in attractively priced equities and gold, given their long run ability to withstand inflation.

We look forward to providing more discussion around our portfolio, including details of many of the stocks we have invested in, in our June 30 investor letter. This will be released around the second week of July.

Somerset Global Fund – Expected Initial Asset Allocation

Asset Class	Likely Portfolio Allocation
Equities	60-75%
Gold Bullion & Gold Mining	5-10%
Cash & Short-Term Government Bonds	20-30%

Fund Launch

The Somerset Global Fund will officially launch on 1 June 2025 with a \$1.00 unit price. We are now accepting applications from those wishing to invest from day one. To do so, applications and cleared funds must be received by Apex by 2pm Sydney time on the last business day of May, which is Friday the 30th. To avoid any last-minute rush, we suggest investors aim to submit their completed forms and funds a few days ahead of then, if not earlier.

From then, the fund will be open to additional applications from both new and existing investors at the end of each month. Further information on how to invest, including application forms, is available on our website

In Closing

Thank you for taking the time to learn about Somerset Partners and the Somerset Global Fund. I hope it helps provide an understanding of our approach to investing, what we hope to achieve as a business, and our current investment views.

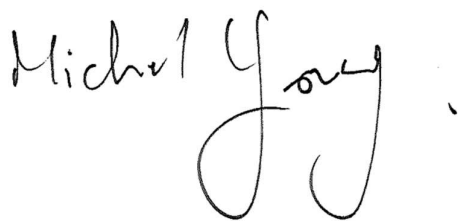
Managing people's hard-earned savings is a huge responsibility and one we take incredibly seriously. I am excited by the challenge ahead.

Please feel free to forward this letter to any friends or family members who you think might be interested to learn about our fund and take advantage of our Foundation Investor Offer.

I will be available for meetings over the next few months, and will be visiting Sydney, Melbourne and Brisbane over that period. Please reach out if you would like to ask any questions or to arrange a meeting.

I look forward to welcoming many of you as investors in the Somerset Global Fund.

Yours faithfully,

**Mike Young**

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Our Name

Somerset Partners is named for nostalgic reasons. My grandfather, who taught me about the stock market and helped me buy my first shares at the age of 10 with money earned from lawn mowing, was a General Practitioner whose family originated in the West Country of England. His grandparents emigrated with very little in the 1880s to Broken Hill and then Kalgoorlie, and built a successful business and life for their family in Western Australia. They were proud of their heritage and tended to name things after places in Somerset and Devon. It is a small part of Australia's immigrant success story.

Our Swan

The major river that flows through Somerset is the Avon, which is renowned for its white swans. Our home base in Perth, Western Australia is of course on the Swan River, named by Dutch explorer Willem de Vlamingh in 1697 for our famous black swans. To complete the circle, a tributary to the Swan River is WA's own Avon River. As a child, my family farmed along the Avon River, and it is a place of fond memories for many West Australians.

Mike Young

Founder Bio

Mike Young is the Founder and Managing Director of Somerset Partners. He previously spent 15 years as a Fund Manager at Packer & Co in Perth. Before that, Mike was an Investment Analyst at Magellan Financial Group in Sydney, which he joined at its inception in 2006. Mike began his career as a graduate at Macquarie Bank, where he spent five years in Equity Research roles, based in Sydney and London. He holds a Bachelor of Commerce (Honours) from the University of WA.

Mike lives in Perth, Western Australia, with his wife Gemma and their four children.

Important disclaimer

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