

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 July 2018

The Somerston Multi Asset Fund (USO class) returned +0.9% in the month and +0.4% year to date. The MSCI World Equity Index increased by +3.2% during the month and a composite of UK, German and US Government bonds declined by -0.5% in the month. Our Composite Benchmark returned +2.1% in the month and +3.0% year to date.

The Net Asset Value of the Fund is USD 35,073,825

Performance (%) USO Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	4.5
2018	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9						0.4

Top Ten High Conviction Equity Holdings

Name	% Fund
Sherwin-Williams Co/The	4.8%
Cognizant Tech Solutions-A	4.7%
Johnson & Johnson	4.5%
Fresenius Se & Co Kga	4.2%
Alphabet Inc-Cl A	4.3%
Microsoft Corp	4.4%
Mastercard Inc - A	4.2%
Reckitt Benckiser Group Plc	4.1%
Smith (A.O.) Corp	3.8%
Blackrock Inc	3.8%
Total for Top ten	42.9%

Asset Allocation

	Long	Short	Net
Equities			
High Conviction	55.2%		55.2%
Delta Adj e-mini Puts		-2.4%	-2.4%
ETF	14.6%	-14.6%	0.0%
Index Futures	0.0%	-20.0%	-20.0%
Total	69.8%	-37.0%	32.8%
Bonds			
US 10 yr Futures	7.8%		7.8%
Long Gilt Future	6.9%		6.9%
Euro Bund futures	4.3%		4.3%
High Yield Bonds		-4.0%	-4.0%
Total	19.0%	-4.0%	15.0%
Commodities			
Gold Futures	9.8%		9.8%
Commodity Fund	4.0%		4.0%
Total	13.8%		13.8%
Other			
Long Volatility Fund	1.6%		1.6%
Sub Total	104.3%	-41.0%	63.3%
Cash			36.7%
Total			100.0%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	103.3318
US1	JE00BDRXFQ32	SOMAU01	102.2840
GB0	JE00BDRXFM93	SOMAGB0	101.1310
GB1	JE00BDRXFN01	SOMAGB1	100.1061
EU0	JE00BDRXFR49	SOMAEU0	99.9036
EU1	JE00BDRXFS55	SOMAEU1	98.8932

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