

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 30 April 2019

The Somerston Multi Asset Fund (US0 class) returned +1.3% in the month and +3.5% for the last three months.

The MSCI World Equity Index increased by 3.8% during the month and a composite of UK, German and US Government bonds fell by -0.8% in the month. Our Composite Benchmark increased by +2.4% in the month and by +6.6% in the last three months.

The Net Asset Value of the Fund is USD 42,477,642

Performance (%) US0 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	0.3	0.0	-2.3	1.8	-0.4	-0.2
2019	1.1	-0.6	2.8	1.3									4.7

Top Ten Equity Holdings

Name	% Fund
Fresenius Se & Co Kgaa	4.6%
Johnson & Johnson	4.5%
Reckitt Benckiser Group Plc	3.8%
Diageo Plc	3.6%
Pepsico Inc	3.5%
Thermo Fisher Scientific Inc	3.5%
Walt Disney Co/The	3.1%
Kerry Group Plc-A	3.0%
Danaher Corp	3.0%
Rubis	2.9%
Total for Top Ten	35.5%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	105.8845
US1	JE00BDRXFAQ32	SOM AUS1	104.1535
GB0	JE00BDRXFM93	SOM AGB0	102.2760
GB1	JE00BDRXFN01	SOM AGB1	100.6031
EU0	JE00BDRXFR49	SOM AEU0	100.0244
EU1	JE00BDRXFS55	SOM AEU1	98.3870

Asset Allocation

	Long	Short	Net
Long Equities	48.0%		48.0%
Hedged Equities*	3.5%	-3.5%	0.0%
Long Emerging Markets	9.8%		9.8%
Long Small Cap Value	5.0%		5.0%
Long Index futures	2.0%		2.0%
Equities	68.2%	-3.5%	64.8%
US Government Bonds	2.6%		2.6%
US Govt inflation linked bonds	14.7%		14.7%
UK Government Bonds	14.8%		14.8%
UK Govt inflation linked bonds	4.8%		4.8%
Euro Government Bonds	12.2%		12.2%
PIMCO Global Inv Grade Credit Fund	7.5%		7.5%
Bonds	56.7%		56.7%
Gold Derivatives	11.4%		11.4%
Gold Miners	2.1%		2.1%
Oil Services ETF	1.4%		1.4%
Energy Select Sector SPDR	2.9%		2.9%
Gresham TAP Fund	3.2%		3.2%
Commodities	21.0%		21.0%
Long Vol fund	1.9%		1.9%
Total All Assets	147.8%	-3.5%	144.3%
Cash and Equivalents			-44.3%

*Long Equities/Short US and European index futures

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