

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 31 May 2019**

The Somerston Multi Asset Fund (US0 class) returned -1.8% in the month and +2.2% for the last three months.

The MSCI World Equity Index fell by -5.7% during the month and a composite of UK, German and US Government bonds increased by 2.3% in the month. Our Composite Reference Index fell by -3.3% in the month and increased by +0.8% in the last three months.

The Net Asset Value of the Fund is USD 37,434,630 after a redemption on 3 June.

**Performance (%) US0 Class**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	<b>4.5</b>
<b>2018</b>	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3	0.0	-2.3	1.8	-0.4	<b>-0.2</b>
<b>2019</b>	1.1	-0.6	2.8	1.3	-1.8								<b>2.7</b>

**Top Ten Equity Holdings**

Name	% Fund
Johnson & Johnson	4.8%
Fresenius Se & Co Kga	4.7%
Reckitt Benckiser Group Plc	4.3%
Diageo Plc	4.0%
Pepsico Inc	4.0%
Thermo Fisher Scientific Inc	3.8%
Kerry Group Plc-A	3.6%
Danaher Corp	3.4%
Walt Disney Co/The	3.4%
Rubis	3.0%
<b>Total for Top Ten</b>	<b>38.9%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	103.9399
US1	JE00BDRXFP32	SOM AUS1	102.1631
GB0	JE00BDRXFM93	SOM AGB0	100.2209
GB1	JE00BDRXFN01	SOM AGB1	98.5042
EU0	JE00BDRXFR49	SOM AEU0	97.9092
EU1	JE00BDRXFS55	SOM AEU1	96.2329

**Asset Allocation**

	Long	Short	Net
Long Equities	51.9%		51.9%
Hedged Equities*	3.7%	-3.7%	0.1%
Long Emerging Markets	3.3%		3.3%
Long Small Cap Value	2.8%		2.8%
Long Index futures	2.2%		2.2%
<b>Equities</b>	<b>63.9%</b>	<b>-3.7%</b>	<b>60.3%</b>
US Government Bonds	3.0%		3.0%
US Govt inflation linked bonds	17.0%		17.0%
UK Government Bonds	16.6%		16.6%
UK Govt inflation linked bonds	5.6%		5.6%
Euro Government Bonds	14.1%		14.1%
PIMCO Global Inv Grade Credit Fund	4.7%		4.7%
<b>Bonds</b>	<b>60.9%</b>		<b>60.9%</b>
Gold Derivatives	13.2%		13.2%
Gold Miners	2.5%		2.5%
Gresham TAP Fund	3.5%		3.5%
<b>Commodities</b>	<b>19.1%</b>		<b>19.1%</b>
Long Vol fund	2.2%		2.2%
<b>Total All Assets</b>	<b>146.2%</b>	<b>-3.7%</b>	<b>142.5%</b>
<b>Cash and Equivalents</b>			<b>-42.5%</b>

\*Long Equities/Short US and European index futures

## **Disclaimer**

Any information in this Document may not be suitable for all investors. Investors must make their own investment decisions using their own independent advisors and reviewing relevant offering material (including the Final Offering Document). Any investment decisions must be based upon an investor's specific financial situation and investment objectives and should be based solely on the information in the relevant offering material.

The Fund's manager, Somerston Asset Management Limited (the "**Manager**") believes the information contained in this Document to be reliable but does not warrant its accuracy or completeness. The information contained herein is preliminary in nature and is not and does not purport to be complete. Any estimates contained herein may be subject to change without notice. No guarantee or representation is made that the investment program set out in this Document, including, without limitation, any investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the Manager's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of the Manager or its associates, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained herein or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

## **No Investment Advice**

The information contained herein does not constitute advice and should not be relied upon for any purpose. No approvals have been given by the Jersey Financial Services Commission in respect of the contents of this Document or the circulation of any offering document in relation thereto.

The information contained herein is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest. This Document is for information only and provision of this Document does not in itself constitute any kind of service provided by the Manager. Furthermore, this Document does not purport to describe all of the risks associated with investment or the other matters described herein. Income from or the price or value of any financial instruments may rise or fall.

Somerston Asset Management Limited is regulated by the Jersey Financial Services Commission.

The Somerston Multi Asset Fund is regulated by the Jersey Financial Services Commission.

## **Warning**

**PAST PERFORMANCE IS NOT INDICATIVE OR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.**