

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

The Somerston Multi Asset Fund (US0 class) returned +0.7% in the month and +4.4% for the last three months.

The MSCI World Equity Index rose by +1.2% during the month and a composite of UK, German and US Government bonds increased by 0.9% in the month. Our Composite Reference Index increased by +1.1% in the month and increased by +2.1% in the last three months.

The Net Asset Value of the Fund is USD 29,554,509 after a redemption on 1 August.

**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	5.6	0.7						<b>9.2</b>

**Top Ten Equity Holdings**

Name	% Fund
Fresenius Se & Co Kgaa	5.0%
Johnson & Johnson	4.5%
Rubis	4.5%
Alphabet Inc-Cl A	4.0%
Thermo Fisher Scientific Inc	3.7%
Danaher Corp	3.4%
Walt Disney Co/The	3.4%
Microsoft Corp	3.1%
Sherwin-Williams Co/The	3.2%
Mastercard Inc - A	3.1%
<b>Total for Top Ten</b>	<b>38.0%</b>

**Asset Allocation**

	Long	Short	Net
Core Equities	54.9%		54.9%
Long Emerging Market futures	4.7%		4.7%
Long Small Cap Value	5.1%		5.1%
Long Index futures	22.0%		22.0%
<b>Equities</b>	<b>86.6%</b>	<b>0.0%</b>	<b>86.6%</b>
US Government Bonds	17.5%		17.5%
US Govt inflation linked bonds	18.1%		18.1%
UK Govt inflation linked bonds	6.8%		6.8%
Euro Government Bonds	9.8%		9.8%
PIMCO Global Inv Grade Credit Fund	6.1%		6.1%
<b>Bonds</b>	<b>58.3%</b>		<b>58.3%</b>
Gold Derivatives	12.2%		12.2%
Gold Miners	2.1%		2.1%
Silver Derivatives	1.7%		1.7%
Gresham TAP Fund	4.5%		4.5%
<b>Commodities</b>	<b>20.4%</b>		<b>20.4%</b>
Long Vol fund	2.6%		2.6%
<b>Total All Assets</b>	<b>168.0%</b>	<b>0.0%</b>	<b>168.0%</b>
<b>Cash and Equivalents</b>			<b>-68.0%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	110.4947
US1	JE00BDRXFQ32	SOM AUS1	108.4690
GB0	JE00BDRXFM93	SOM AGB0	106.1843
GB1	JE00BDRXFN01	SOM AGB1	104.2313
EU0	JE00BDRXFR49	SOM AEU0	103.5199
EU1	JE00BDRXFS55	SOM AEU1	101.6185

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