

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

The Somerston Multi Asset Fund (US0 class) returned +0.6% in the month and +7.0% for the last three months.

The MSCI World Equity Index fell by -1.9% during the month and a composite of UK, German and US Government bonds increased by +2.5% in the month. Our Composite Reference Index dropped by -0.6% in the month and increased by +4.9% over the last three months.

The Net Asset Value of the Fund is USD 33,606,113 after a subscription for USD 3,940,000 on 2 September.

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	-1.8	5.6	0.7	0.6					9.9

Top Ten Equity Holdings

Name	% Fund
Fresenius Se & Co Kgaa	4.2%
Rubis	4.1%
Johnson & Johnson	3.9%
Alphabet Inc-CI A	3.5%
Thermo Fisher Scientific Inc	3.4%
Danaher Corp	3.1%
Walt Disney Co/The	2.9%
Sherwin-Williams Co/The	2.9%
Mastercard Inc - A	2.8%
Accenture Plc-CI A	2.8%
Total for Top Ten	33.5%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	111.1994
US1	JE00BDRXFX32	SOMAU01	109.0938
GB0	JE00BDRXFM93	SOMAGB0	106.5425
GB1	JE00BDRXFN01	SOMAGB1	104.5188
EU0	JE00BDRXFR49	SOMAEU0	103.9373
EU1	JE00BDRXFS55	SOMAEU1	101.9650

Asset Allocation

	Long	Short	Net
Core Equities	48.5%		48.5%
Equity Index futures	28.6%		28.6%
Long Small Cap Value	7.0%		7.0%
S&P500 High Beta Equity ETF	3.0%		3.0%
Emerging Market Equity Index futures	2.9%		2.9%
Equities	90.1%		90.1%
US Government 2 year bonds	12.9%		12.9%
US Govt inflation linked bonds	8.5%		8.5%
US Government 10 year bonds	7.8%		7.8%
Euro Government Bonds	6.4%		6.4%
UK Govt inflation linked bonds	6.0%		6.0%
PIMCO Global Inv Grade Credit Fund	5.4%		5.4%
Bonds	47.0%		47.0%
Gold Derivatives	12.7%		12.7%
Gresham TAP Fund	3.8%		3.8%
Gold Miners	2.1%		2.1%
Commodities	18.7%		18.7%
Long Vol fund	2.5%		2.5%
Total All Assets	158.3%	0.0%	158.3%
Cash and Equivalents			-58.3%

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