

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 October 2019

The Somerston Multi Asset Fund (US0 class) returned +2.1% in the month and +2.1% for the last three months.

The MSCI World Equity Index increased by +1.9% during the month and a composite of UK, German and US Government bonds fell by -0.7% in the month. Our Composite Benchmark Index increased by +1.1% in the month and +1.9% over the last three months.

The Net Asset Value of the Fund is USD 34,329,031 at the end of the month.

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	-0.6	2.1			11.6

Top Ten Equity Holdings

Name	% Fund
Fresenius Se & Co Kgaa	4.5%
Alphabet Inc-CI A	3.9%
Rubis	3.9%
Johnson & Johnson	3.3%
Thermo Fisher Scientific Inc	2.9%
Sherwin-Williams Co/The	2.6%
Ashtead Group Plc	2.6%
Microsoft Corp	2.5%
Walt Disney Co/The	2.2%
Enbridge Inc	2.0%
Total for Top Ten	30.4%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	112.8638
US1	JE00BDRXFAQ32	SOMAU01	110.5819
GB0	JE00BDRXFM93	SOMAGB0	107.6332
GB1	JE00BDRXFN01	SOMAGB1	105.4545
EU0	JE00BDRXFR49	SOMAEU0	104.8803
EU1	JE00BDRXFS55	SOMAEU1	102.7562

Asset Allocation

	Long	Short	Net
Core Equities	47.8%		47.8%
Equity Index futures	24.6%		24.6%
Long Small Cap Value	7.4%		7.4%
Long Cap Large Value	4.9%		4.9%
S&P 500 High Beta Equity ETF	3.1%		3.1%
Emerging Market Equity Index futures	3.0%		3.0%
Equities	90.7%		90.7%
US Government 2 year bonds	12.6%		12.6%
US Govt inflation linked bonds	4.4%		4.4%
Euro Government Bonds	6.1%		6.1%
UK Govt inflation linked bonds	6.1%		6.1%
PIMCO Global Inv Grade Credit Fund	5.3%		5.3%
Bonds	34.5%		34.5%
Gold Derivatives	14.1%		14.1%
Gresham TAP Fund	2.6%		2.6%
Gold Miners	1.9%		1.9%
Commodities	18.6%		18.6%
Long Vol fund	1.7%		1.7%
Total All Assets	145.5%	0.0%	145.5%
Cash and Equivalents			-45.5%

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