

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 29 November 2019

The Somerston Multi Asset Fund (US0 class) returned +2.8% in the month and +4.3% for the last three months.

The MSCI World Equity Index increased by +3.2% during the month and a composite of UK, German and US Government bonds fell by -0.5% in the month. Our Composite Benchmark Index increased by +2.0% in the month and by +4.6% over the last three months.

The Net Asset Value of the Fund is USD 35,180,511 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	2.8		14.6

Top Ten Equity Holdings

Name	% Fund
Fresenius Se & Co Kgaa	4.5%
Alphabet Inc-Cl A	4.0%
Rubis	3.7%
Johnson & Johnson	3.4%
Thermo Fisher Scientific Inc	3.0%
Walt Disney Co/The	2.6%
Microsoft Corp	2.6%
Ashtead Group Plc	2.5%
Adobe Inc	2.1%
Wabtec Corp	2.0%
Total for Top Ten	30.3%

Asset Allocation

	Long	Short	Net
Core Equities	47.0%		47.0%
Equity Index futures	21.1%		21.1%
Long Small Cap Value	7.3%		7.3%
Long Cap Large Value	5.0%		5.0%
Emerging Market Equity Index futures	1.5%		1.5%
Equities	81.9%		81.9%
US Government 2 year bonds	6.1%		6.1%
US Government Long bonds		-4.8%	-4.8%
Euro Government Bonds	3.7%		3.7%
UK Govt inflation linked bonds	5.9%		5.9%
PIMCO Global Inv Grade Credit Fund	5.2%		5.2%
Bonds	21.0%	-4.8%	16.2%
Gold Derivatives	18.0%		18.0%
Silver Derivatives	1.9%		1.9%
Gresham TAP Fund	2.5%		2.5%
Gold Miners	1.9%		1.9%
Metals & Mining Producers ETF	1.5%		1.5%
Commodities	25.8%		25.8%
Long Vol fund	1.6%		1.6%
Total All Assets	130.3%	-4.8%	125.5%
Cash and Equivalents			-25.5%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	115.9749
US1	JE00BDRXFQ32	SOM AUS1	113.5565
GB0	JE00BDRXFM93	SOM AGB0	110.5392
GB1	JE00BDRXFN01	SOM AGB1	108.2313
EU0	JE00BDRXFR49	SOM AEU0	107.5907
EU1	JE00BDRXFS55	SOM AEU1	105.3423

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