

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 28 February 2020**

The Somerston Multi Asset Fund (US0 class) fell -5.9% in the month and fell by -3.1% over the last three months.

The MSCI World Equity Index fell by -8.1% during the month and a composite of UK, German and US Government bonds rose by +1.7% in the month. Our Composite Benchmark Index fell by -5.2% in the month and fell by -3.4% over the last three months.

The Net Asset Value of the Fund was USD 34,324,839 at the end of the month.

**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	0.6	-0.6	2.1	2.8	3.3	<b>18.5</b>
<b>2020</b>	-0.3	-5.9											<b>-6.2</b>

**Top Ten Equity Holdings**

Name	% Fund
Fresenius SE & Co KGAA	4.0%
Johnson & Johnson	3.4%
Alphabet Inc-CI A	3.1%
Intuit Inc	2.3%
Thermo Fisher Scientific Inc	2.3%
Roper Technologies Inc	2.2%
Microsoft Corp	2.2%
Ashtead Group Plc	2.2%
Rubis	2.1%
Enbridge Inc	2.0%
<b>Total for Top Ten</b>	<b>25.8%</b>

**Asset Allocation**

	Long	Short	Net
Core Equities	46.3%		46.3%
Equity Index futures	26.4%		26.4%
Emerging Market Index futures	7.5%		7.5%
Long Small Cap Growth	4.9%		4.9%
<b>Equities</b>	<b>85.1%</b>		<b>85.1%</b>
Euro Government 10 yr. bond futures	10.8%		10.8%
US Government 10 yr. bond futures	10.6%		10.6%
UK Government 10 yr. bond futures	10.6%		10.6%
US Government inflation linked bonds	8.5%		8.5%
PIMCO Global Inv Grade Credit Fund	7.7%		7.7%
UK Govt inflation linked bonds	6.0%		6.0%
<b>Bonds</b>	<b>54.3%</b>		<b>54.3%</b>
Gold Derivatives	19.2%		19.2%
Gresham TAP Fund	2.3%		2.3%
Gold Miners	1.9%		1.9%
<b>Commodities</b>	<b>23.4%</b>		<b>23.4%</b>
Long Vol fund	2.2%		2.2%
<b>Total All Assets</b>	<b>164.9%</b>		<b>164.9%</b>
<b>Cash and Equivalents</b>			<b>-64.9%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	112.4308
US1	JE00BDRXFAQ32	SOMAUS1	109.8429
GB0	JE00BDRXFM93	SOMAGB0	106.5844
GB1	JE00BDRXFN01	SOMAGB1	104.1273
EU0	JE00BDRXFR49	SOMAEU0	103.5112
EU1	JE00BDRXFS55	SOMAEU1	101.1236

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