

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 30 April 2020

The Somerston Multi Asset Fund (US0 class) rose by +6.9% in the month and fell by -7.9% over the last three months.

The MSCI World Equity Index rose by +10.5% during the month and a composite of UK, German and US Government bonds rose by +0.7% in the month. Our Composite Benchmark Index gained +7.6% in the month and fell by -6.8% over the last three months.

The Net Asset Value of the Fund was USD 33,506,389 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	3.3	18.5
2020	-0.3	-5.9	-8.5	6.9									-8.2

Top Ten Equity Holdings

Name	% Fund
Amazon.Com Inc	3.3%
Johnson & Johnson	3.0%
Adobe Inc	2.9%
Microsoft Corp	2.8%
Mastercard Inc - A	2.8%
Kerry Group Plc-A	2.3%
Danaher Corp	2.3%
Procter & Gamble Co	2.0%
Fresenius SE & Co	1.9%
Thermo Fisher Scientific Inc	1.8%
Total for Top Ten	25.1%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	110.0256
US1	JE00BDRXFQ32	SOM AUS1	107.3516
GB0	JE00BDRXFM93	SOM AGB0	104.2386
GB1	JE00BDRXFN01	SOM AGB1	101.7001
EU0	JE00BDRXFR49	SOM AEU0	101.3067
EU1	JE00BDRXFS55	SOM AEU1	98.8394

Asset Allocation

	Long	Short	Net
Core Equities	45.7%		45.7%
Equity Index futures		-22.8%	-22.8%
Equities	45.7%	-22.8%	22.9%
US Govt inflation linked bonds	5.6%		5.6%
US Government 10 yr. bond futures	16.1%		16.1%
UK Government 10 yr. bond futures	11.3%		11.3%
German Govt 10 yr. bond futures	13.0%		13.0%
German inflation linked bonds	5.2%		5.2%
Bonds	51.3%		51.3%
Gold Bullion ETF	11.2%		11.2%
Gold Derivatives	1.5%		1.5%
Gold Miners ETF	1.7%		1.7%
Gresham TAP Fund	2.0%		2.0%
Commodities	16.4%		16.4%
Total All Assets	113.5%	-22.8%	90.7%
Cash and Equivalents			9.3%

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