

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 29 May 2020

The Somerston Multi Asset Fund (US0 class) rose by +2.4% in the month and increased by +0.2% over the last three months.

The MSCI World Equity Index rose by +4.7% during the month and a composite of UK, German and US Government bonds fell by -0.1% in the month. Our Composite Benchmark Index gained +3.3% in the month and rose by +1.5% over the last three months.

The Net Asset Value of the Fund was USD 34,281,279 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	2.4								-6.0

Top Ten Equity Holdings

Name	% Fund
Mastercard Inc	3.3%
Johnson & Johnson	3.2%
Alphabet Inc-Cl A	3.2%
Microsoft Corp	3.1%
Amazon.Com Inc	3.0%
Kerry Group Plc	2.7%
Danaher Corp	2.6%
Fresenius Se & Co	2.3%
Roper Technologies Inc	2.2%
Thermo Fisher Scientific Inc	2.0%
Total for Top Ten	27.5%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOM AUS0	112.6907
US1	JE00BDRXFQ32	SOM AUS1	109.8848
GB0	JE00BDRXFM93	SOM AGB0	106.8205
GB1	JE00BDRXFN01	SOM AGB1	104.1541
EU0	JE00BDRXFR49	SOM AEU0	103.7012
EU1	JE00BDRXFS55	SOM AEU1	101.1145

Asset Allocation

	Long	Short	Net
Core Equities	54.5%		54.5%
Equity Index futures		-16.6%	-16.6%
Emerging Market Index futures		-3.5%	-3.5%
Equities	54.5%	-20.1%	34.4%
US Government 10 yr. bond futures	7.7%		7.7%
US Govt inflation linked bonds	5.5%		5.5%
PIMCO Global Inv Grade Credit Fund	5.0%		5.0%
UK Government 10 yr. bond futures	10.9%		10.9%
German Govt 10 yr. bond futures	10.8%		10.8%
German inflation linked bonds	5.1%		5.1%
Bonds	45.1%		45.1%
Gold Bullion ETF	11.2%		11.2%
Gold Derivatives	8.7%		8.7%
Gresham TAP Fund	2.1%		2.1%
Commodities	22.0%		22.0%
Total All Assets	121.6%	-20.1%	101.5%
Cash and Equivalents			-1.5%

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