

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 31 July 2020**

The Somerston Multi Asset Fund (US0 class) increased by +7.4% in the month and by +12.0% over the last three months.

The MSCI World Equity Index rose by +3.4% during the month and a composite of UK, German and US Government bonds increased by +0.6% in the month. Our Composite Benchmark Index rose by +2.6% in the month and by +7.7% over the last three months.

The Net Asset Value of the Fund was USD 38,206,188 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	-8.5	6.9	2.4	1.8	7.4						<b>2.8</b>

**Top Ten Equity Holdings**

Name	% Fund
Johnson & Johnson	2.5%
Alphabet Inc-CI A	2.3%
Mastercard Inc - A	2.3%
Thermo Fisher Scientific Inc	2.2%
Intuit Inc	1.9%
Rubis	1.9%
Nextera Energy Inc	1.7%
Amazon.Com Inc	1.7%
Roper Technologies Inc	1.6%
Stanley Black & Decker Inc	1.6%
<b>Total for Top Ten</b>	<b>19.6%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	123.2241
US1	JE00BDRXFQ32	SOMAUS1	120.0069
GB0	JE00BDRXFM93	SOMAGB0	116.5002
GB1	JE00BDRXFN01	SOMAGB1	113.4550
EU0	JE00BDRXFR49	SOMAEU0	112.9927
EU1	JE00BDRXFS55	SOMAEU1	110.0413

**Asset Allocation**

	Long	Short	Net
Core Equities	38.9%		38.9%
Dev Market Equity index futures	11.0%	-5.1%	5.9%
EM Equity index futures	17.2%		17.2%
Small Cap Growth ETF	4.0%		4.0%
<b>Equities</b>	<b>71.1%</b>	<b>-5.1%</b>	<b>66.0%</b>
US Govt inflation linked bonds	11.6%		11.6%
PIMCO Global Inv Grade Credit Fund	9.1%		9.1%
IShares Inv Grade Corp Bond Fund	2.8%		2.8%
US Government 10 yr. bond futures		-9.5%	-9.5%
UK Government 10 yr. bond futures	2.8%		2.8%
German Govt 10 yr. bond futures	2.7%		2.7%
German inflation linked bonds	5.1%		5.1%
<b>Bonds</b>	<b>34.1%</b>	<b>-9.5%</b>	<b>24.6%</b>
Gold Derivatives	5.7%		5.7%
Gold Bullion ETF	12.3%		12.3%
Silver Derivatives	1.6%		1.6%
Gresham TAP Fund	2.0%		2.0%
<b>Commodities</b>	<b>21.7%</b>		<b>21.7%</b>
<b>Total All Assets</b>	<b>126.9%</b>	<b>-14.7%</b>	<b>112.2%</b>
<b>Cash and Equivalents</b>			<b>-12.2%</b>

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