

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 August 2020

The Somerston Multi Asset Fund (US0 class) increased by +3.1% in the month and by +12.7% over the last three months.

The MSCI World Equity Index rose by +6.3% during the month and a composite of UK, German and US Government bonds fell by -1.1% in the month. Our Composite Benchmark Index rose by +4.1% in the month and by +8.6% over the last three months.

The Net Asset Value of the Fund was USD 39,621,474 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	1.8	7.4	3.1					6.0

Top Ten Equity Holdings

Name	% Fund
Mastercard Inc - A	2.6%
Johnson & Johnson	2.5%
Alphabet Inc-CI A	2.4%
Thermo Fisher Scientific Inc	2.2%
Intuit Inc	2.1%
Rubis	1.8%
Amazon.Com Inc	1.8%
Adobe Inc	1.7%
Nextera Energy Inc	1.6%
Walmart Inc	1.6%
Total for Top Ten	20.3%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	127.0560
US1	JE00BDRXFQ32	SOMAUS1	123.6571
GB0	JE00BDRXFM93	SOMAGB0	120.0564
GB1	JE00BDRXFN01	SOMAGB1	116.8428
EU0	JE00BDRXFR49	SOMAEU0	116.3962
EU1	JE00BDRXFS55	SOMAEU1	113.2821

Asset Allocation as at 1 September 2020

	Long	Short	Net
Core Equities	39.6%		39.6%
EM Equity index futures	11.8%		11.8%
Dev Market Equity index futures	19.0%	-9.3%	9.8%
Small Cap Growth ETF	7.2%		7.2%
Equities	77.6%	-9.3%	68.4%
US Govt inflation linked bonds	11.1%		11.1%
PIMCO Global Inv Grade Credit Fund	8.7%		8.7%
IShares Inv Grade Corp Bond Fund	2.7%		2.7%
US Government 10 yr. bond futures		-5.9%	-5.9%
UK Government 10 yr. bond futures	2.7%		2.7%
German Govt 10 yr. bond futures	2.6%		2.6%
German inflation linked bonds	4.9%		4.9%
Bonds	32.6%	-5.9%	26.7%
Gold Bullion ETF	11.8%		11.8%
Gold Derivatives	5.5%		5.5%
Gresham TAP Fund	1.9%		1.9%
Commodities	19.2%		19.2%
Long Vol fund	1.9%		1.9%
Total All Assets	131.3%	-15.2%	116.1%
Cash and Equivalents			-16.1%

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