

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

The Somerston Multi Asset Fund (US0 class) fell by -1.0% in the month and fell by -0.2% over the last three months.

The MSCI World Equity Index fell by -3.1% during the month and a composite of UK, German and US Government bonds fell by -0.2% in the month. Our Composite Benchmark Index fell by -2.2% in the month and fell -0.1% over the last three months.

The Net Asset Value of the Fund was \$37,950,059 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	-2.2	-1.0			2.6

Top Ten Equity Holdings

Name	% Fund
Alphabet Inc-Cl A	2.9%
Johnson & Johnson	2.6%
Mastercard Inc - A	2.2%
Walmart Inc	2.0%
Intuit Inc	2.0%
Microsoft Corp	1.9%
Thermo Fisher Scientific Inc	1.9%
Amazon.Com Inc	1.8%
Pepsico Inc	1.8%
Adobe Inc	1.7%
Total for Top Ten	20.8%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU0	123.0110
US1	JE00BDRXFQ32	SOMAU1	119.5429
GB0	JE00BDRXFM93	SOMAGB0	116.0633
GB1	JE00BDRXFN01	SOMAGB1	112.7864
EU0	JE00BDRXFR49	SOMAEU0	112.4382
EU1	JE00BDRXFS55	SOMAEU1	109.2656

Asset Allocation

	Long	Short	Net
Core Equities	38.3%		38.3%
EM Equity index futures	16.8%		16.8%
Real Estate	3.9%		3.9%
Dev Market Equity index futures	7.5%	-16.8%	-9.3%
Small Cap Growth ETF	5.0%		5.0%
Equities	71.5%	-16.8%	54.7%
US Govt inflation linked bonds	10.3%		10.3%
PIMCO Global Inv Grade Credit Fund	9.1%		9.1%
IShares Inv Grade Corp Bond Fund	2.7%		2.7%
UK Government 10 yr. bond futures	2.8%		2.8%
UK Govt inflation linked bonds	5.0%		5.0%
German Govt 10 yr. bond futures	2.7%		2.7%
German inflation linked bonds	5.0%		5.0%
Bonds	37.7%		37.7%
Gold Bullion ETF	9.0%		9.0%
Gold Derivatives	5.4%		5.4%
Gold Miners	1.4%		1.4%
Platinum Derivatives	1.2%		1.2%
Gresham TAP Fund	2.1%		2.1%
Commodities	19.2%		19.2%
Volatility	3.9%		3.9%
Total All Assets	132.3%	-16.8%	115.5%
Cash and Equivalents			-15.5%

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