

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

The Somerston Multi Asset Fund (US0 class) rose by +5.2% in the month and rose by +1.8% over the last three months.

The MSCI World Equity Index rose by +12.0% during the month and a composite of UK, German and US Government bonds fell by -0.2% in the month. Our Composite Benchmark Index rose by +8.3% in the month and rose by +4.0% over the last three months.

The Net Asset Value of the Fund was \$40,606,735 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	5.2		7.9

Top Ten Equity Holdings

Name	% Fund
Alphabet Inc	2.9%
Johnson & Johnson	2.6%
Mastercard Inc	2.4%
Intuit Inc	2.0%
Microsoft Corp	1.9%
Amazon.Com Inc	1.8%
Pepsico Inc	1.8%
Thermo Fisher Scientific Inc	1.7%
Adobe Inc	1.7%
Assa Abloy	1.7%
Total for Top Ten	20.5%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	129.3478
US1	JE00BDRXFQ32	SOMAUS1	125.6097
GB0	JE00BDRXFM93	SOMAGB0	121.9806
GB1	JE00BDRXFN01	SOMAGB1	118.4528
EU0	JE00BDRXFR49	SOMAEU0	118.0992
EU1	JE00BDRXFS55	SOMAEU1	114.6852

Asset Allocation

	Long	Short	Net
Core Equities	39.4%		39.4%
EM Equity index futures	14.2%		14.2%
Real Estate	3.9%		3.9%
Dev Market Equity index futures	12.2%	-9.8%	2.4%
Small Cap Value ETF	8.5%		8.5%
Equities	78.2%	-9.8%	68.3%
US Govt inflation linked bonds	9.9%		9.9%
US Government 10 yr. bond futures	-8.2%		-8.2%
PIMCO Global Inv Grade Credit Fund	8.7%		8.7%
IShares Inv Grade Corp Bond Fund	2.7%		2.7%
UK Govt inflation linked bonds	4.8%		4.8%
German Govt 10 yr. bond futures	11.8%		11.8%
German inflation linked bonds	4.8%		4.8%
High Yield Corp Bond ETF	4.0%		4.0%
Bonds	38.6%		38.6%
Gold Derivatives	12.7%		12.7%
Gold Miners ETF	2.6%		2.6%
Gold Miners	1.3%		1.3%
Platinum Derivatives	1.3%		1.3%
Gresham TAP Fund	2.0%		2.0%
Commodities	20.0%		20.0%
Volatility	3.4%		3.4%
Total All Assets	140.1%	-9.8%	130.3%
Cash and Equivalents			-30.3%

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