

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 29 January 2021**

The Somerston Multi Asset Fund (US0 class) fell by -0.3% in the month and rose by +10.4% over the last three months.

The MSCI World Equity Index fell by -0.8% during the month and a composite of UK, German and US Government bonds fell by -0.7% in the month. Our Composite Benchmark Index fell by +0.8% in the month and rose by +10.2% over the last three months.

The Net Asset Value of the Fund was \$43,273,108 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	3.1	-2.2	-1.0	5.2	5.2	<b>13.6</b>
<b>2021</b>	-0.3												<b>-0.3</b>

**Top Ten Equity Holdings**

Name	% Fund
Alphabet Inc-Cl A	2.7%
Digital Realty Trust Inc	2.5%
Amazon.Com Inc	2.1%
Johnson & Johnson	2.1%
Equinix Inc	2.1%
Mastercard Inc - A	2.1%
Adobe Inc	2.1%
Microsoft Corp	2.0%
Total Se	1.9%
Assa Abloy Ab-B	1.6%
<b>Total for Top Ten</b>	<b>21.1%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	135.7689
US1	JE00BDRXFQ32	SOMAU01	131.5560
GB0	JE00BDRXFM93	SOMAGB0	127.8732
GB1	JE00BDRXFN01	SOMAGB1	123.9068
EU0	JE00BDRXFR49	SOMAEU0	123.5836
EU1	JE00BDRXFS55	SOMAEU1	119.7505

**Asset Allocation**

	Long	Short	Net
Core Equities	41.6%		41.6%
EM Equity index futures	8.0%		8.0%
Dev Market Equity index futures	6.6%	-1.8%	4.8%
Small Cap Value ETF	4.0%		4.0%
Large Cap Value ETF	9.7%		9.7%
<b>Equities</b>	<b>69.9%</b>	<b>-1.8%</b>	<b>68.1%</b>
US Govt inflation linked bonds	9.2%		9.2%
PIMCO Global Inv Grade Credit Fund	8.2%		8.2%
IShares Inv Grade Corp Bond Fund	2.4%		2.4%
UK Govt inflation linked bonds	4.5%		4.5%
German inflation linked bonds	4.7%		4.7%
<b>Bonds</b>	<b>29.1%</b>		<b>29.1%</b>
Gold Derivatives	15.0%		15.0%
Platinum Derivatives	1.4%		1.4%
Gresham TAP Fund	2.1%		2.1%
<b>Commodities</b>	<b>18.5%</b>		<b>18.5%</b>
Volatility	4.9%		4.9%
<b>Total All Assets</b>	<b>122.4%</b>	<b>-1.8%</b>	<b>120.6%</b>
<b>Cash and Equivalents</b>			<b>-20.6%</b>

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