

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 30 April 2021

The Somerston Multi Asset Fund (US0 class) rose by +2.3% in the month and rose by +2.9% over the last three months.

The MSCI World Equity Index rose by +4.0% during the month and a composite of UK, German and US Government bonds rose by +0.1% in the month. Our Composite Benchmark Index rose by +2.9% in the month and rose by +6.8% over the last three months.

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	5.2	13.6
2021	-0.3	0.8	-0.1	2.3									2.7

Top Ten Equity Holdings

Name	% Fund
Alphabet Inc	3.3%
Booking Holdings Inc	2.7%
Mastercard Inc	2.4%
Amazon.Com Inc	2.3%
Adobe Inc	2.2%
Microsoft Corp	2.1%
Johnson & Johnson	2.1%
Digital Realty Trust Inc	2.0%
Total Se	2.0%
Assa Abloy	1.8%
Total for Top Ten	22.8%

Asset Allocation

	Long	Short	Net
Core Equities	44.3%		44.3%
Emerging Market Equities	11.9%		11.9%
Small Cap Value Equities	6.5%		6.5%
Large Cap Value Equities	9.2%		9.2%
Small Cap Equities	1.8%		1.8%
Dev Market Equity Futures		-26.5%	-26.5%
Equities	73.7%	-26.5%	47.2%
US Govt inflation linked bonds	4.5%		4.5%
US Government 10 yr. bond futures	9.5%		9.5%
PIMCO Global Inv Grade Credit Fund	7.9%		7.9%
UK Govt inflation linked bonds	4.3%		4.3%
German inflation linked bonds	4.5%		4.5%
Bonds	30.7%		30.7%
Gold Derivatives	14.0%		14.0%
Gresham TAP Fund	2.3%		2.3%
Commodities	16.2%		16.2%
Volatility	7.2%		7.2%
Total All Assets	127.7%	-26.5%	101.3%
Cash and Equivalents			-1.3%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	139.7565
US1	JE00BDRXFAQ32	SOMAU01	135.0664
GB0	JE00BDRXFM93	SOMAGB0	131.5894
GB1	JE00BDRXFN01	SOMAGB1	127.1759
EU0	JE00BDRXFR49	SOMAEU0	126.8451
EU1	JE00BDRXFS55	SOMAEU1	122.5885

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SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 30 April 2021

Portfolio Objectives: To grow capital over the medium term by investing in a concentrated portfolio of high growth companies and to outperform the benchmark over the economic cycle.

Strategy: We use a fundamental bottom-up approach to identify attractive investment opportunities. We have a 5 year investment horizon. We focus our investments in 30-40 high growth companies.

Performance: The Somerston Technology Fund rose by +8.8% in the month and rose by +3.3% over the last three months. The benchmark rose by +5.0% during the month and rose by +6.0% over the last three months.

Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	6.1	3.9	4.2	4.5	7.7	-1.5	5.8	3.2	-0.1	8.5	3.8	-0.8	55.1
2018	12.3	-1.4	-4.1	1.0	8.0	-0.1	0.0	8.9	-1.8	-12.3	1.3	-7.5	1.7
2019	12.0	2.9	5.6	6.3	-8.0	8.2	4.1	-3.8	-1.8	3.1	6.1	3.8	43.6
2020	6.2	-3.8	-6.6	18.2	9.6	10.0	9.1	8.5	-6.2	-0.7	9.6	5.5	73.4
2021	-0.2	1.6	-6.5	8.8									3.0

Sector Allocation

Sector	% Portfolio
Information Technology	58.0%
Communication Services	19.8%
Consumer Discretionary	16.5%
Real Estate	1.3%
Health Care	4.4%
Cash/Divs/Fees	0.0%

Geographical Allocation

Country	% Portfolio
USA	83.5%
China	4.5%
Canada	3.3%
Argentina	4.2%
Israel	1.5%
Brazil	0.7%
Taiwan	2.3%
Cash/Divs/Fees	0.0%

Top Ten Holdings

Name	% Portfolio
Amazon.Com	9.2%
Apple Inc	8.9%
Microsoft Corp	7.6%
Nvidia Corp	6.3%
Alphabet Inc	6.1%
Paypal Holdings Inc	5.3%
Facebook Inc	5.1%
Mercadolibre Inc	4.2%
Square Inc	3.6%
Tencent Holdings Ltd	3.5%
Total	59.8%

This factsheet shows the performance of Somerson's "Technology Equity Strategy" from 31 December 2014 to 30 November 2020 then the Somerston Technology Fund from its launch on 01 December 2020.

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