

**SOMERSTON MULTI ASSET FUND**  
**Monthly Fact Sheet as at 31 August 2021**

The Somerston Multi Asset Fund (US0 class) rose by +0.5% in the month and rose by +2.6% over the last three months.

The MSCI World Equity Index rose by +2.7% during the month and a composite of UK, German and US Government bonds fell by -0.5% in the month. Our Composite Benchmark Index rose by +1.7% in the month and rose by +5.4% over the last three months.

**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	0.8	-0.1	2.3	2.5	-0.2	2.2	0.5					<b>7.9</b>

**Top Ten Equity Holdings**

Name	% Fund
Nextera Energy Inc	2.9%
Adobe Inc	2.7%
Booking Holdings Inc	2.3%
Alphabet Inc-CI A	2.2%
Walmart Inc	2.2%
Amazon.Com Inc	2.1%
Mastercard Inc - A	2.0%
Roper Technologies Inc	1.9%
Digital Realty Trust Inc	1.9%
Anglo American Plc	1.8%
<b>Total for Top Ten</b>	<b>22.0%</b>

**Share Classes**

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU0	146.8718
US1	JE00BDRXFQ32	SOMAU1	141.4446
GB0	JE00BDRXFM93	SOMAGB0	138.1638
GB1	JE00BDRXFN01	SOMAGB1	133.0600
EU0	JE00BDRXFR49	SOMAEU0	132.9258
EU1	JE00BDRXFS55	SOMAEU1	128.0116

**Asset Allocation**

	Long	Short	Net
Core Equities	39.7%		39.7%
Emerging Market Equities	0.3%	-2.4%	-2.1%
Small Cap Value Equities	3.7%		3.7%
Real Estate Equities	4.7%		4.7%
Dev Market Equity Futures	13.6%		13.6%
Small Cap Growth Equities	3.3%		3.3%
Defensive Equities	7.0%		7.0%
<b>Equities</b>	<b>72.4%</b>	<b>-2.4%</b>	<b>70.0%</b>
US Govt inflation linked bonds	17.5%		17.5%
US Government Ultra Long bond futs	21.0%		21.0%
US Government 10 yr. bond futures	10.9%		10.9%
<b>Bonds</b>	<b>49.4%</b>		<b>49.4%</b>
Gold Derivatives	11.2%		11.2%
Gold Miners	2.4%		2.4%
Gresham TAP Fund	2.2%		2.2%
<b>Commodities</b>	<b>15.7%</b>		<b>15.7%</b>
Volatility	7.3%		7.3%
<b>Total All Assets</b>	<b>144.7%</b>	<b>-2.4%</b>	<b>142.3%</b>
<b>Cash and Equivalents</b>			<b>-42.3%</b>

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**SOMERSTON TECHNOLOGY FUND**  
**Monthly Fact Sheet as at 31 August 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 +5.7% in the month and rose by +19.2% over the last three months. The benchmark rose by +3.2% during the month and rose by +10.6% over the last three months.

**Performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>	6.1	3.9	4.2	4.5	7.7	-1.5	5.8	3.2	-0.1	8.5	3.8	-0.8	<b>55.1</b>
<b>2018</b>	12.3	-1.4	-4.1	1.0	8.0	-0.1	0.0	8.9	-1.8	-12.3	1.3	-7.5	<b>1.7</b>
<b>2019</b>	12.0	2.9	5.6	6.3	-8.0	8.2	4.1	-3.8	-1.8	3.1	6.1	3.8	<b>43.6</b>
<b>2020</b>	6.2	-3.8	-6.6	18.2	9.6	10.0	9.1	8.5	-6.2	-0.7	9.6	5.5	<b>73.4</b>
<b>2021</b>	-0.2	1.6	-6.5	8.8	-3.6	11.6	1.0	5.7					<b>18.5</b>

**Sector Allocation**

Sector	% Portfolio
Information Technology	62.8%
Communication Services	18.2%
Consumer Discretionary	15.5%
Real Estate	0.9%
Health Care	1.0%
Cash/Divs/Fees	1.7%

**Geographical Allocation**

Country	% Portfolio
USA	84.7%
Argentina	5.5%
Canada	3.6%
Taiwan	3.4%
Cash/Divs/Fees	1.7%
Israel	1.1%

**Top Ten Holdings**

Name	% Portfolio
Microsoft Corp	8.9%
Amazon.Com Inc	8.8%
Apple Inc	8.6%
Nvidia Corp	7.8%
Alphabet Inc-Cl A	6.4%
Mercadolibre Inc	5.5%
Facebook Inc-Class A	5.1%
Paypal Holdings Inc	4.9%
Square Inc - A	4.2%
Shopify Inc - Class A	3.6%
<b>Total</b>	<b>63.8%</b>

*This factsheet shows the performance of Somerston'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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