

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 29 October 2021

The Somerston Multi Asset Fund (US0 class) rose by +5.2% in the month and rose by +0.3% over the last three months.

The MSCI World Equity Index rose by +5.5% during the month and a composite of UK, German and US Government bonds fell by -0.6% in the month. Our Composite Benchmark Index rose by +3.7% in the month and rose by +2.2% 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	2.5	-0.2	2.2	0.5	-5.1	5.2			7.7

Top Ten Equity Holdings

Name	% Fund
Nextera Energy Inc	3.1%
Adobe Inc	2.9%
Mastercard Inc - A	2.4%
Booking Holdings Inc	2.4%
Roper Technologies Inc	2.2%
Amazon.Com Inc	2.0%
Alphabet Inc-CI A	2.1%
Digital Realty Trust Inc	2.1%
Microsoft Corp	1.9%
Assa Abloy Ab-B	1.6%
Total for Top Ten	22.8%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	146.5941
US1	JE00BDRXFQ32	SOMAUS1	140.9145
GB0	JE00BDRXFM93	SOMAGB0	137.6390
GB1	JE00BDRXFN01	SOMAGB1	132.3069
EU0	JE00BDRXFR49	SOMAEU0	132.4037
EU1	JE00BDRXFS55	SOMAEU1	127.2687

Asset Allocation

	Long	Short	Net
Core Equities	40.7%		40.7%
Emerging Market Equities	0.3%	-2.1%	-1.8%
Small Cap Equities	1.9%		1.9%
Real Estate Equities	4.3%		4.3%
Dev Market Equities	14.0%		14.0%
Small Cap Growth Equities	3.0%		3.0%
Defensive Equities	6.3%		6.3%
Equities	70.4%	-2.1%	68.4%
US Govt Inflation Linked Bonds	20.8%		20.8%
US Government 10 yr. Bond	9.4%		9.4%
UK Government 10 yr. Bond	13.2%		13.2%
Bonds	43.4%		43.4%
Gold Derivatives	5.9%		5.9%
Gold Miners	2.1%		2.1%
Silver Derivatives	2.7%		2.7%
Platinum Derivatives	2.4%		2.4%
Gresham TAP Fund	3.9%		3.9%
Commodities	17.1%		17.1%
Volatility	6.5%		6.5%
Total All Assets	137.3%	-2.1%	135.3%
Cash and Equivalents			-35.3%

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SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 29 October 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 +6.2% in the month and rose by +3.5% over the last three months. The benchmark rose by +3.6% during the month and rose by +1.2% 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	-3.6	11.6	1.0	5.7	-7.9	6.2			16.0

Sector Allocation

Sector	% Portfolio
Information Technology	65.7%
Communication Services	19.2%
Consumer Discretionary	14.8%
Cash/Divs/Fees	0.3%

Geographical Allocation

Country	% Portfolio
USA	87.6%
Argentina	4.7%
Canada	3.5%
Taiwan	3.8%
Cash/Divs/Fees	0.3%

Top Ten Holdings

Name	% Portfolio
Microsoft Corp	9.5%
Nvidia Corp	9.1%
Amazon.Com Inc	8.8%
Apple Inc	8.7%
Alphabet Inc-Cl A	6.6%
Mercadolibre Inc	4.7%
Meta Platforms Inc	4.4%
Zscaler Inc	4.2%
Paypal Holdings Inc	4.1%
Square Inc - A	4.1%
Total	64.1%

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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