

SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 30 November 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 fell by -1.5% in the month and fell by -3.6% over the last three months. The benchmark fell by -6.0% during the month and fell by -7.8% 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	-1.5		14.3

Sector Allocation

Sector	% Portfolio
Information Technology	67.3%
Communication Services	18.2%
Consumer Discretionary	13.5%
Cash/Divs/Fees	1.0%

Geographical Allocation

Country	% Portfolio
USA	87.9%
Argentina	3.6%
Canada	4.0%
Taiwan	3.5%
Cash/Divs/Fees	1.0%

Top Ten Holdings

Name	% Portfolio
Nvidia Corp	11.1%
Apple Inc	9.1%
Microsoft Corp	9.0%
Amazon.Com Inc	8.7%
Alphabet Inc-Cl A	7.3%
Meta Platforms Inc-Class A	4.2%
Shopify Inc - Class A	4.0%
Mercadolibre Inc	3.6%
Zscaler Inc	3.6%
Square Inc - A	3.6%
Total	64.0%

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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SOMERSTON MULTI ASSET FUND
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The Somerston Multi Asset Fund (US0 class) fell by -1.7% in the month and fell by -1.9% over the last three months.

The MSCI World Equity Index fell by -1.5% during the month and a composite of UK, German and US Government bonds rose by +1.7% in the month. Our Composite Benchmark Index fell by -0.5% in the month and fell by -0.1% 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	-1.7		5.9

Top Ten Equity Holdings

Name	% Fund
Nextera Energy Inc	3.2%
Adobe Inc	3.1%
Roper Technologies Inc	2.2%
Booking Holdings Inc	2.2%
Amazon.Com Inc	2.2%
Alphabet Inc-Cl A	2.0%
Microsoft Corp	2.0%
Thermo Fisher Scientific Inc	1.7%
Digital Realty Trust Inc	1.7%
Mastercard Inc - A	1.7%
Total for Top Ten	22.0%

Asset Allocation

	Long	Short	Net
Core Equities	38.6%		38.6%
Developed Market Equities	14.3%		14.3%
Emerging Market Equities		-2.1%	-2.1%
Real Estate Equities	4.3%		4.3%
Small Cap Equities	1.9%		1.9%
Small Cap Value Equities	2.9%		2.9%
Defensive Equities	4.8%		4.8%
Equities	66.8%	-2.1%	64.7%
US Govt Inflation Linked Bonds	30.8%		30.8%
US Government 10 yr. Bond	4.2%		4.2%
UK Government 10 yr. Bond	4.1%		4.1%
Bonds	39.2%		39.2%
Gold Derivatives	6.1%		6.1%
Gold Miners	1.5%		1.5%
Platinum Derivatives	2.3%		2.3%
Gresham TAP Fund	3.7%		3.7%
Commodities	13.6%		13.6%
Volatility	6.3%		6.3%
Total All Assets	125.8%	-2.1%	123.8%
Cash and Equivalents			-23.8%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	144.1574
US1	JE00BDRXFQ32	SOMAUS1	138.4651
GB0	JE00BDRXFM93	SOMAGB0	135.3402
GB1	JE00BDRXFN01	SOMAGB1	129.9936
EU0	JE00BDRXFR49	SOMAEU0	130.0242
EU1	JE00BDRXFS55	SOMAEU1	124.8828

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