

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 May 2022

The Somerston Multi Asset Fund (US0 class) fell by -1.4% in the month and fell by -2.4% over the last three months.

The MSCI World Equity Index fell by -0.2% during the month and a composite of UK, German and US Government bonds fell by -0.5% in the month. Our composite reference index fell by -0.3% in the month and fell by -4.8% 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	2.5	-0.2	2.2	0.5	-5.1	5.2	-1.7	3.2	9.3
2022	-5.9	-1.1	2.6	-3.5	-1.4								-9.1

Top Ten Equity Holdings

Name	% Fund
Pepsico Inc	3.1%
Walmart Inc	2.7%
Nextera Energy Inc	2.7%
Adobe Inc	2.6%
Alphabet Inc-CI A	2.5%
Thermo Fisher Scientific Inc	2.3%
Amazon.Com Inc	2.0%
Intuit Inc	2.0%
Microsoft Corp	1.7%
Danaher Corp	1.6%
Total for Top Ten	23.2%

Asset Allocation

	Long	Short	Net
Core Equities	35.0%		35.0%
Developed Market Equities (US)		-4.2%	-4.2%
Emerging Market Equities		-2.5%	-2.5%
Large Cap Value Equities	2.7%		2.7%
Real Estate Equities	3.8%		3.8%
Small Cap Equities		-3.1%	-3.1%
Defensive Equities	6.5%		6.5%
Equities	48.0%	-9.7%	38.3%
US Govt Inflation Linked Bonds	11.4%		11.4%
US Govt (+15yrs) Inflation Linked Bonds	6.1%		6.1%
US Government Ultra Long bond futs	14.1%		14.1%
US Government 2 yr. bond futures	8.3%		8.3%
US Government 10 yr. Bond	10.1%		10.1%
Bonds	50.0%		50.0%
Gold Derivatives	10.0%		10.0%
Gold Miners	2.0%		2.0%
Commodities	12.0%		12.0%
Volatility and CTA	12.5%		12.5%
Total All Assets	122.5%	-9.7%	112.8%
Cash and Equivalents			-12.8%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	135.2083
US1	JE00BDRXFQ32	SOMAUS1	129.0932
GB0	JE00BDRXFM93	SOMAGB0	126.6165
GB1	JE00BDRXFN01	SOMAGB1	120.8817
EU0	JE00BDRXFR49	SOMAEU0	120.9791
EU1	JE00BDRXFS55	SOMAEU1	115.4939

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SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 31 May 2022

Portfolio Objectives: To grow capital over the medium term by investing in a concentrated portfolio of high growth companies and to outperform our reference index 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 -6.1% in the month and fell by -23.5% over the last three months. Our reference index fell by -9.7% during the month and fell by -25.5% 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	-5.0	8.5
2022	-13.8	-5.5	2.2	-20.2	-6.1								-37.6

Sector Allocation

Sector	% Portfolio
Information Technology	68.8%
Communication Services	15.8%
Consumer Discretionary	13.9%
Cash/Divs/Fees	1.6%

Geographical Allocation

Country	% Portfolio
USA	84.4%
Netherlands	6.5%
Brazil	4.0%
Singapore	2.1%
Canada	1.5%
Cash/Divs/Fees	1.6%

Top Ten Holdings

Name	% Portfolio
Microsoft Corp	12.0%
Apple Inc	10.7%
Nvidia Corp	10.4%
Alphabet Inc-CI A	9.6%
Amazon.Com Inc	9.3%
Advanced Micro Devices	4.6%
Asml Holding Nv-Ny Reg Shs	4.2%
Mercadolibre Inc	4.0%
Adobe Inc	3.6%
Datadog Inc - Class A	2.8%
Total	71.2%

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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