

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 29 July 2022

The Somerston Multi Asset Fund (US0 class) rose by +4.3% in the month and fell by -1.4% over the last three months.

The MSCI World Equity Index rose by +8.0% during the month and a composite of UK, German and US Government bonds rose by +3.8% in the month. Our composite reference index rose by +6.7% in the month and rose by +0.2% 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	-1.7	3.2	9.3
2022	-5.9	-1.1	2.6	-3.5	-1.4	-4.1	4.3						-9.1

Top Ten Equity Holdings

Name	% Fund
Pepsico Inc	3.3%
Nextera Energy Inc	3.1%
Walmart Inc	2.8%
Alphabet Inc-Cl A	2.6%
Adobe Inc	2.6%
Thermo Fisher Scientific Inc	2.4%
Amazon.Com Inc	2.3%
Intuit Inc	2.3%
Microsoft Corp	1.8%
Danaher Corp	1.8%
Total for Top Ten	25.0%

Asset Allocation

	Long	Short	Net
Core Equities	35.7%		35.7%
Developed Market Equities (US)		-7.1%	-7.1%
Emerging Market Equities		-2.4%	-2.4%
Real Estate Equities	3.9%		3.9%
Small Cap Equities		-4.3%	-4.3%
Defensive Equities	6.5%		6.5%
Equities	46.1%	-13.8%	32.3%
US Govt Inflation Linked Bonds	16.9%		16.9%
US Govt (+15yrs) Inflation Linked Bonds	6.3%		6.3%
US Government Ultra Long bond futs	9.3%		9.3%
US Government 10 yr. Bond	10.4%		10.4%
Bonds	42.9%		42.9%
Gold Derivatives	6.7%		6.7%
Gold Miners	3.5%		3.5%
Commodities	10.2%		10.2%
Volatility and CTA	13.1%		13.1%
Total All Assets	112.3%	-13.8%	98.5%
Cash and Equivalents			1.5%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAUS0	135.2253
US1	JE00BDRXFQ32	SOMAUS1	128.8696
GB0	JE00BDRXFM93	SOMAGB0	126.3434
GB1	JE00BDRXFN01	SOMAGB1	120.3924
EU0	JE00BDRXFR49	SOMAEU0	120.4684
EU1	JE00BDRXFS55	SOMAEU1	114.7869

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SOMERSTON TECHNOLOGY FUND
Monthly Fact Sheet as at 29 July 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 rose by +13.8% in the month and fell by -5.2% over the last three months. Our reference index rose by +11.6% during the month and fell by -8.3% 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	-11.2	13.8						-37.0

Sector Allocation

Sector	% Portfolio
Information Technology	69.1%
Communication Services	14.8%
Consumer Discretionary	14.7%
Cash/Divs/Fees	1.4%

Geographical Allocation

Country	% Portfolio
USA	84.1%
Netherlands	6.9%
Brazil	4.1%
Singapore	2.0%
Canada	1.5%
Cash/Divs/Fees	1.4%

Top Ten Holdings

Name	% Portfolio
Microsoft Corp	12.3%
Apple Inc	11.8%
Amazon.Com Inc	10.2%
Nvidia Corp	10.1%
Alphabet Inc-Cl A	9.5%
Asml Holding Nv-Ny Reg Shs	4.3%
Advanced Micro Devices	4.1%
Mercadolibre Inc	4.1%
CrowdStrike Holdings Inc - A	3.7%
Adobe Inc	3.4%
Total	73.5%

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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